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Herald Tribune

INTERNATIONAL

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Russia Armed Forces Reportedly 'in Crisis'

Germans Tell of Vast Shortages

The Associated Press

LONDON — Russia's armed forces are no longer capable of operating outside the former Soviet Union, according to a recent German Foreign Office report that was analyzed in Jane's Defense Weekly.

The German report said the Russian military was suffering from a shortage of manpower and funding, poor training, excessive use of war stocks and a decline in the manufacture of major weapons systems.

Russian forces are "in crisis," Jane's Defense Weekly said, quoting the conclusion of last month's report to the parliamentary defense committee. "Russia's current power projection capability must be considered insufficient to operate outside the former Soviet Union," the report said.

Of 81 land-based divisions, 51 are not combat ready, it said, and only 12 of 26 brigades are operational. In addition, military strength has been hit by desertions and a large number of conscripts refusing to serve.

The Russian military had proposed a force of 1.92 million in 1995, but at the start of the year there were under 1.4 million members of the armed forces and by July the figure was below 1.34 million, it said.

Jane's quoted the report as saying only 24 percent of conscripts are being called up, between 50,000 and 70,000 conscripts refused to serve in 1993 and 1994, and 3,000 soldiers deserted in the first half of 1995.

Training has also been badly affected, the report said, with only 30 percent of all planned training exercises completed in 1994.

Admiral Felix Gromov, commander of the Russian Navy, was quoted as saying his service received only half its financial requirements.

Last year, the report said, the military used about 35 percent of its war stocks, especially food and fuel.

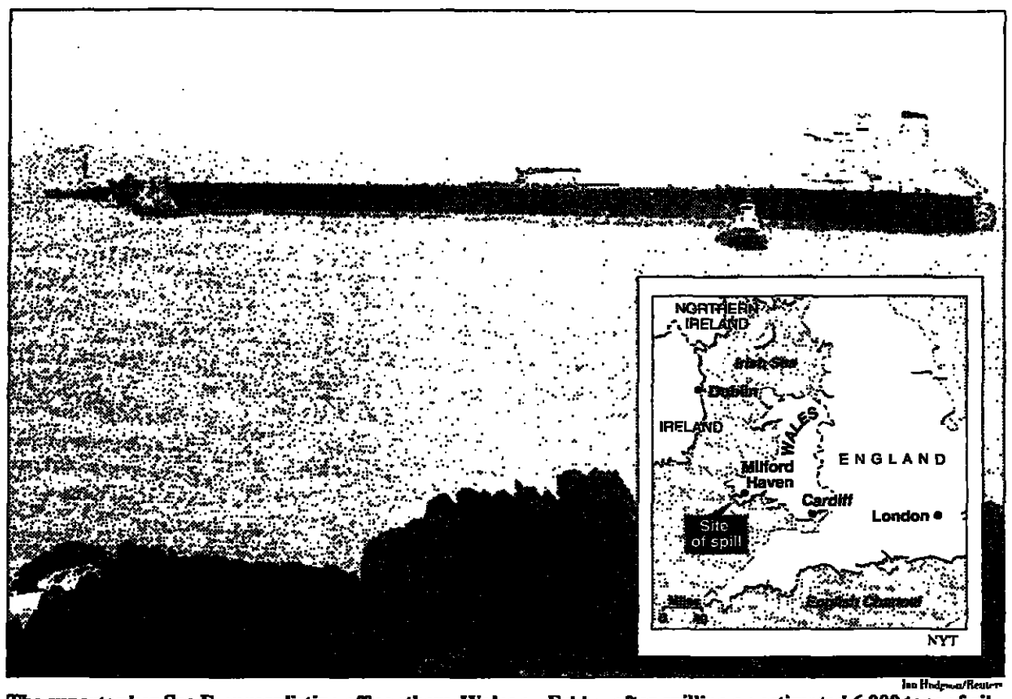
Production of major weapons systems has declined, with the exception of infantry fighting vehicles and armored personnel carriers, and the two main production plants for tanks, at Nizhni Tagil and Omsk, have almost ceased production, it said.

Russia received most of the Soviet Union's 3,800 fighter aircraft after the breakup in 1991, and added another 350 from its production lines.

But the Russian Air Force fields only 250 MiG 23/27 Floggers, with most of its second and third generation in storage or destroyed, the report said. After five years in storage, aircraft are inoperable, it noted.

"By 2005, Russia will be able to deploy the equivalent of a minimum of two army divisions and one naval infantry division with modern arms, equipment and communications facilities for out-of-area operations," Jane's said. This is believed sufficient for operations in the former Soviet Union. "However," it said, "against forces with state of the art weapons, Russia would have to rely on uninterrupted air and naval support."

Citing mistakes, Yeltsin plots a pullout from Chechnya. Page 4.



Ian Hodgson/Reuters

The supertanker Sea Empress listing off southern Wales on Friday after spilling an estimated 6,000 tons of oil.

Oil Spill Threatens Welsh Wildlife

Compiled by Our Staff From Dispatches

MILFORD HAVEN, Wales — An oil slick from a damaged tanker began coming ashore Friday on the Welsh coast, threatening serious environmental damage in an area famous for its bird life.

Small amounts of oil from a five-mile-long (eight-kilometer) slick started to show up on the beaches after the Sea Empress, with its crew of 28 Russians, ran aground Thursday near Milford Haven.

The accident ripped a hole in the ship's hull, spilling 4,000 tons of crude oil into the sea.

"It has hit a couple of beaches," an official said. "I can't say how many exactly. Some wildlife has been affected but not a great deal as yet. The weather is changing, and we've got five special aircraft ready to spray the slick."

Environmentalists feared the oil could affect nearby nature reserves, home to sea birds like guillemots and razorbills and to colonies of seals.

"We are calling on the government to conduct a full investigation of this incident in what is one of the most important and sensitive marine areas in Europe," said Phil Rothwell of the Royal Society for the Protection of Birds. "This could not have happened in a worse place."

The remote area contains a conservation haven for sea birds and other wildlife.

The port of Milford Haven, a major oil refining and loading port, was closed Friday as tugs held the refloated tanker at sea. Leaks from the tanker appeared to have stopped.

"We are deploying almost every piece of equipment that is available to us in the U.K. to deal with this type of incident," said Joe Small, head of the Marine Pollution Control Unit. He said that among the equipment were seven DC-3 aircraft carrying detergent spray, four tugs standing by the tanker and oil-recovery boats working to contain the slick.

Diving teams were inspecting the damaged vessel, which ran aground while carrying a full load of 130,000 tons of North Sea crude from Scotland to the Milford Haven refinery, which is owned by Texaco.

Another tanker was being prepared to take on the remaining oil.

It was the worst accident in Britain since the supertanker Braer broke up on rocks in the Shetland Isles off the northern tip of Scotland in January 1993, spilling 80,000 tons.

The managing agent for the tanker, Acomarit Ltd., said human error was probably to blame for the spill. "There was no steering and no propulsion malfunction," a spokesman said. He said the ship was under the pilot's control "and hit a rock in the estuary."

Chris Harris, chief executive of the Coastguard Agency, said, "All attempts will be made to clean up the oil at sea, where possible. But with a spill so close to shore, oil will almost certainly come ashore."

A spokesman for the Department of Transport said the tanker was still listing at 10 degrees but was stable. "We would like to move the tanker into calmer waters," he said. *(Reuters, AP)*

Weak Trend In U.S. Data Draws Out Pessimists

Drop in Production Heightens Concerns About Slow Growth

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — Evidence is mounting that the U.S. economy, whose growth has been slowing markedly in recent months, could be approaching a stall.

Only a small minority of economists and business leaders are predicting recession, but many believe that growth in the three months ending March 31 will be at a rate of 1 percent or less, roughly half what the economy could produce *without causing inflation.*

"What we're looking at is a clear progression toward weaker growth," said Thomas F. Carpenter, chief economist at ASB Capital Management in Washington.

He predicted little, if any, economic expansion in the current quarter, citing the snowstorms in the Northeast and the partial shutdown of the government as only two of several factors.

On Friday, the U.S. government reported that industrial production plunged 0.6 percent in January, the biggest drop in nearly five years, but it said the decline was due in part to the blizzard that hit the East Coast.

U.S. business inventories rose in November for the 20th consecutive month, suggesting that businesses are still struggling to work off stocks.

In one of the half-dozen economic gauges published this week, the Labor Department reported that first-time claims for unemployment benefits surged by an unexpectedly large 21,000 last week.

That brought the average number of claims in the past four weeks to 388,500, the highest in four years except for one week in July when it was inflated by seasonal layoffs in the automobile industry.

This "is very clearly depicting intensified deterioration in the labor market," the brokerage house Donaldson, Lufkin & Jenrette wrote to clients.

The Federal Reserve Bank of Philadelphia said its index of general business conditions rebounded from a dismal, weather-related January reading of minus 16.6, but only to a positive 3.8 in February — a reading economists said hardly portrayed economic strength.

Another government report found that orders to factories climbed 1.3 percent in December and fell 0.1 percent in November, both results having been delayed by the federal shutdown.

Analysts tended to disregard these figures, saying they were too old to

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Dow Jones	Trib Index
Down 48.05	Up 0.01%
5503.32	135.52

The Dollar

New York.	Fri. close	previous close
DM	1.4545	1.4665
Pound	1.5523	1.5375
Yen	105.175	105.55
FF	5.0065	5.0545

U.K. Police Raid 30 Sites In Hunt for IRA Bombers

By Fred Barbash
Washington Post Service

LONDON — Police searching for Irish Republican Army terrorists raided at least 30 locations in London and elsewhere Friday and arrested several people. By the end of the day, however, none had been charged in connection with the IRA bombing here last week.

For the second day in a row, bomb squads conducted what they called a "controlled explosion," this time along Oxford Street, one of the city's busiest shopping areas. Scotland Yard would not say whether they had actually discovered a bomb there, however.

The activity this week — an IRA bomb deactivated in a phone booth in the theater district, and mass evacuations of crowded streets and subway stations — has returned the city to the state of jitters that existed before the IRA declared its cease-fire on Aug. 31, 1994.

That cease-fire ended Feb. 9, with a declaration by the terrorist organization and an explosion that killed two people and wounded dozens at Canary Wharf, the area's largest office and apartment complex.

The police declined to specify the addresses raided and the people taken into custody Friday, saying only that they had acted "proactively" on information received from the public.

There are reportedly many IRA "sleepers" in Britain, operatives who have blended into the general population over the past few years ready for action on command. Generalized police sweeps and seizures of weapons and bomb-making equipment were not uncommon before the cease-fire.

Some 30 addresses were raided Friday, 20 of them in London; others were in Essex, Kent and the West Midlands in England.

As Scotland Yard announced the raids, they also offered a $1.5 million reward for information leading to the arrest and conviction of the Canary Wharf bombers.

The authorities have been able to trace the movements of a truck that held the explosives that were detonated in a Canary Wharf parking garage. They say it went from Scotland to Northern Ireland and back to the British mainland.

Public transport was badly disrupted in London on Friday when the police closed down several Underground train stations and blocked off roads after a series of security scares.

"People are very conscious about the risks and are phoning in," a police spokesman said. "We want them to continue to do so."

Across Northern Ireland and in the Republic of Ireland, thousands conducted vigils and demonstrations Friday in support of an end to renewed violence by the IRA.

Bosnians Suspected in Terrorist Camp

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. officials said Friday the Bosnian government might have been involved in what NATO believes was a terrorist training camp near Sarajevo.

"We have received extremely disturbing reports this morning that some Bosnian government officials may have been involved in the activities of this facility," said the State Department spokesman, Nicholas Burns.

NATO's most senior man in Bosnia, Admiral Leighton W. Smith Jr., linked the camp to the Muslim-led Bosnian government — which would be in violation of the Dayton peace accord on Bosnia.

Mr. Burns said Washington was seeking more information from the government in Bosnia and that the U.S. envoy, Richard C. Holbrooke, would raise the matter directly with the Bosnian President, Alija Izetbegovic, at a high-level meeting in Rome this weekend.

Mr. Burns said there was no indication Mr. Izetbegovic himself was involved, but he declined to say what other officials he might be referring to.

North Atlantic Treaty Organization forces on Thursday captured what they described as a terrorist training camp in government territory west of Sarajevo, detaining eight Bosnians and three men presumed to be Iranians.

Summit in Rome will try to heal the split over Mostar. Page 4.

During the day Friday, hundreds of NATO troops combed central Bosnia in a manhunt for anyone who might have escaped when NATO soldiers seized the camp. The camp, which was a former ski chalet about 10 kilometers (6 miles) south of Fojnica, contained an arsenal of about 60 weapons, including sniper rifles, submachine guns, rocket-propelled grenades, hand grenades, detonators, blasting caps and large stores of explosives, NATO officials said.

Admiral Smith, accompanied by reporters, expressed outrage Friday about the camp. "No one can escape the obvious, that this is a terrorist training activity going on in this building and it has direct association with people in the government," said the admiral, who commands NATO forces in Bosnia.

He added, "It doesn't take a genius to figure out we found something there that is an abomination — clearly terrorist training activities."

NATO officials said they were outraged that some of the weapons included "children's toys, wired to explode," said a spokesman, Lieutenant Colonel Mark Rayner. "What's been

See BOSNIA, Page 4

A Battery-Free Radio Winds Up Prized in Africa

By Donald G. McNeil Jr.
New York Times Service

MILNERTON, South Africa — Even in relatively rich South Africa, half the homes have no electricity. Go far enough off the beaten track and there are villages with no place to buy even a little AAA battery. So in much of Africa, the portable radio is of little use.

Maybe not for long.

For about six weeks now, a small factory in this town just north of Cape Town has been cranking out radios with cranks. Give the handle a few turns and the Freeplay radio holds forth for half an hour.

It is no threat to a Sony Walkman. It weighs six pounds, it's built like an overstuffed lunch box and it has a tinny speaker. But its wholesale price is only $40 and it gets AM, FM and shortwave, meaning it can pick up the BBC or the Voice of America, so a circle of mud huts can zip into the Information Age with a twist of the wrist.

There is a market out there.

"Ghana wants 30,000," said Christopher Staines, an executive of BayGen Power, the manufacturer. "They have an election coming up, and they want to get their message to voters."

The technology can save poor people a fortune. In a radio played 5 to 10 hours a day, a Freeplay will save $500 to $1,000 in battery costs over its three-year lifespan, said Siyanga Maluma, who runs the marketing operation.

And don't pooh-pooh its sex appeal, either.

"A radio is one of the three big African status symbols," said Mr. Maluma, a Zambian who has visited 50 African countries. "If you have one, you are considered above average. A bicycle, even more so. A motorcycle, well, that's a Cadillac. But on the basis of just a radio, make no mistake — you can procure a wife."

There is also some novelty appeal in countries where wives are dearer and life comes with batteries included. Har-

See RADIO, Page 4

Newsstand Prices

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Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
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Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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AGENDA

Greeks Stalling, Turkey Asserts

ANKARA (Reuters) — Turkey said Friday that Greece had refused negogiations over a disputed cluster of rocks in the Aegean Sea where the two NATO members almost came to a military confrontation last month.

The Foreign Ministry said that the Greek chargé d'affaires had repeated claims by Athens of sovereignty over the group of rocks in a reply to a Turkish diplomatic protest during the stand-off.

Both countries have tried to drum up support in Europe for their respective claims in the ongoing confrontation over the islets, located between the Turkish coast and the Greek island of Kalymnos.

The European Commission on Friday urged Greece and Turkey to calm the dispute and find a peaceful settlement.

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Mostar: The Great Divide

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Kim Birthday Rally Finds Limits

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Koji Sasahara/The Associated Press

MAKING A CASE — Former Finance Minister Masayoshi Takemura answering questions before a parliamentary panel Friday about the use of $6.5 billion in public funds to rescue housing loan companies. Seated behind Mr. Takemura are three other former cabinet ministers awaiting their turn to testify.

Italy Is Forced Back To Polls on April 21

By Celestine Bohlen
New York Times Service

ROME — Confronted by the failure of Italy's leading parties to agree on constitutional reforms, President Oscar Luigi Scalfaro signed a decree Friday dissolving both houses of Parliament, setting the stage for general elections April 21.

Mr. Scalfaro's decree brings to an end a monthlong government crisis that began with the resignation of the interim prime minister, Lamberto Dini, and ended with the collapse this week of a broad-based accord to change Italy's flawed political system.

Electioneering already had begun before the anticipated announcement from the president's office, as politicians on the right and left position themselves for what promises to be a bruising 65-day campaign for Italy's third round of parliamentary elections in four years.

Two public opinion polls published Friday showed the country to be as evenly split as the outgoing deadlocked Parliament, with undecided voters accounting for more than 30 percent. But among those voters who expressed a preference, 46 in one poll and 49 percent in the other favored the center-right coalition headed by former Prime Minister Silvio Berlusconi; 41 percent in the first poll and 50 in the second supported a still-untested center-left coalition known as the Olive Tree, headed Romano Prodi, an economics professor.

Mr. Berlusconi was quoted on television Friday night as saying that the upcoming vote would amount to "a referendum on institutional reforms," with his center-right coalition holding up the banner of a French-style presidential system that would counteract the splintering effect of Italy's coalition politics. Under Italy's current constitution, the president is elected by Parliament and has limited powers over government.

Leading leftist politicians, in their turn, already were campaigning this week against the "dangers" of what Massimo D'Alema, head of the Democratic Party of the Left, called the resurgence of a "non-Euorpean, nonliberal, populist" right, represented by Gianfranco Fini, the rising star in the center-right coalition.

But the coming campaign is unlikely to address what has become a central concern for many Italians: the disquieting sense that this country, host to the world's sixth-largest economy, has yet to find a political formula that matches its economic weight.

In Italy's last general elections, held in March 1994, Mr. Berlusconi, a media baron who was then a newcomer to politics, led his coalition to victory with promises to change the face of Italian politics, which was mired in a widespread corruption scandal.

But Mr. Berlusconi, whose own Forza Italia movement remains at the core of the center-right coalition, is now on trial himself on charges of condoning bribes paid to tax inspectors by companies within his vast business empire. Although the trial may be suspended during the upcoming political campaign, his promises to offer Italy a clean start no longer have the same ring.

While he remains leader of the center-right coalition, Mr. Berlusconi's political stature has been undercut by Mr. Fini, leader of the hard-right National Alliance. In recent weeks, Mr. Fini has used his consistent support for a strong presidential system as a political weapon that, in the end, wore down the feeble consensus for political reform that was to be have been the mandate of Antonio Maccanico, a political insider tapped by Mr. Scalfaro to head another interim government.

Mr. Maccanico was forced this week to abandon his two-week attempt to breach the political differences between right and left, leaving a reluctant Mr. Scalfaro to move the country toward elections.

Guillo Brogna/The Associated Press

President Oscar Luigi Scalfaro attending the Rome funeral of a journalist, Andrea Barbarto. At left is Lamberto Dini, former prime minister; at right is Massimo D'Alema, leader of the former Communists.

Major Urged To Dismiss 2 Aides Cited In Arms Sales

Compiled by Our Staff From Dispatches

LONDON — British opposition parties joined forces Friday to demand the resignation of two senior ministers after severe criticism of their conduct in an official report on arms sales to Iraq in the 1980s.

In an unusual move, the Labor Party and the Liberal Democrats called a joint news conference to demand that William Waldegrave, the second-ranking official at the Treasury, and Sir Nicholas Lyell, the chief government law officer, should step down.

But Prime Minister John Major made it clear that he stood by both men, saying that the report had "comprehensively dismissed" accusations that the government sought to arm Baghdad in the 1980s and conspired to send innocent executives of arms companies to jail.

"It never occurred to me for a second these charges could be true," Mr. Major said.

The report by Sir Richard Scott was three years in the making and has been surrounded by intense speculation. Publication has sparked further public debate on what the report actually means and who, if anyone, can be blamed.

The Scott report said Mr. Waldegrave misled Parliament in answers to questions from legislators in which he denied that the government had changed its rules for arms exports to Iraq.

It said that Attorney General Lyell erred in advising other ministers to sign "gagging orders" designed to prevent key government documents from being seen at the trial of the executives for breaching a ban on arms exports.

Labor's foreign affairs spokesman, Robin Cook, said that now that the opposition parties had time to analyze the 1,800-page report, which was published on Thursday, they were convinced that criticisms of the two men were too harsh for them to survive in the government.

"There is one clear conclusion," Mr. Cook said. "It is a conclusion that both Labor and Liberal Democrat parties have reached separately, but which we will press on the government together. The two ministers most criticized in the Scott report cannot remain in office."

Speaking of Mr. Waldegrave, the Liberal Democrats' foreign affairs spokesman, Menzies Campbell, said: "It is not possible to think of any other sphere of activity in which an individual could be so criticized and still retain his job."

But the government struck back angrily at Mr. Cook, accusing him of having unjustifiably accused ministers of acting improperly for the three years that the report was in preparation.

"He got wrong what the report would say and now he is getting wrong what the report does say," the trade and industry secretary, Ian Lang, charged.

Several members of the government called on Mr. Cook to resign his post.

Mr. Cook said he expected Labor and the Liberal Democrats to demand a vote at the end of a parliamentary debate on the report Feb. 26. *(AFP, Reuters)*

Spain Warns ETA's Political Wing

Reuters

MADRID — As campaigning began for an election it seems set to lose, the Socialist government reacted to mounting public outrage against Basque separatist rebels by announcing on Friday that it might outlaw their political wing.

Prime Minister Felipe González was speaking minutes before the start at midnight of the official campaign for elections on March 3, which polls predict will deliver a conservative government after 13 years of Socialist rule in Spain. He said the government was asking prosecutors to file charges against individual leaders of Herri Batasuna, the political wing of the ETA rebels, for making a public apology for violence and association with an armed band.

But after a cabinet meeting on Friday, the government said it might go even further and outlaw the party altogether.

There are two possible criminal offenses that could lead to the outlawing of Herri Batasuna, a government spokesman said.

The announcements followed Wednesday's murder by ETA of Francisco Tomás y Valiente, a widely respected law professor who served for six years as head of the Constitutional Court.

The killing, the second in less than two weeks, sparked widespread public anger, and thousands of students and citizens paused in silent protest on Thursday as the murdered professor was buried, with Mr. González and cabinet ministers in attendance.

Debate over whether ETA's political network should be outlawed began anew last week after the murder in San Sebastián of Fernando Mugica, a prominent Socialist politician who was a friend of the prime minister's.

ETA — a Basque-language acronym for Basque Homeland and Liberty — has killed some 800 people in a drive for independence since 1968.

BRIEFLY EUROPE

Athens Blames Leftist Group

ATHENS — The police said Friday that they believed the extreme leftist November 17 terrorist organization was responsible for an attack on the U.S. Embassy in which an anti-tank missile just failed to clear a fl surrounding the compound.

They suggested that the attack late Thursday was linked to Greece's quarrel with Turkey over an Aegean Sea islet. The missile hit the wall of an embassy parking lot, damaging three parked cars.

The police said the attack bore the marks of November 17, Greece's deadliest urban guerrilla group, which has targeted Americans, Greeks and Turks in the past. It has operated with impunity since 1975, killing 20 people. November 17 is the only Greek group to have used anti-tank missiles, which it stole from an army base. *(AP)*

Ankara Parleys Continue

ANKARA— President Suleyman Demirel met with Mesut Yilmaz, the prime minister-designate, Friday on the progress of talks that could give Islamists their biggest share of power in the Turkey's modern history.

"The coalition talks have been 50 percent completed," Ekrem Pakdemirli, deputy chairman of Mr. Yilmaz's conservative Motherland Party, was quoted as saying by the Anatolian press agency. *(Reuters)*

Kohl to Visit Moscow Leaders

BONN — Chancellor Helmut Kohl flies to Moscow on Sunday aiming to throw his weight behind economic and political reformers, but Bonn insists the visit is not timed to bolster President Boris N. Yeltsin's election campaign.

Mr. Kohl, Mr. Yeltsin's closest ally in the West, is due to arrive in Russia only days after the Russian leader declared his intention to seek re-election in the June 16 presidential voting. Bonn denied that the three-day trip amounted to an endorsement of the Yeltsin campaign. Foreign Minister Klaus Kinkel told the weekly Der Spiegel: "We are backing concrete results from reform policies, not specific people." *(Reuters)*

EU Timetable for Hungary

BUDAPEST — The European trade commissioner, Sir Leon Brittan, outlined a timetable Friday for Hungary to join the European Union within roughly five years. EU enlargement will mean large financial burdens, he said at a press conference after meeting Prime Minister Gyula Horn and Finance Minister Lajos Bokros.

The EU faces a 1999 deadline to review its budgetary arrangements and structural funds, which, he said, will be carried out with enlargement in mind. *(Reuters)*

Wider Graft Seen in Milan

MILAN — A public prosecutor told a Milan court Friday that bribes paid by Silvio Berlusconi's Fininvest empire to tax inspectors were at the center of a far larger web of corruption.

The prosecutor, Gherardo Colombo, was outlining the case against Mr. Berlusconi and others at a third session of a corruption trial that began Jan. 17. The media magnate and former prime minister was not in court Friday.

Mr. Colombo told the court that the prosecution was convinced Fininvest operated slush funds from which bribes were made. "We have discovered a tiny part of these slush funds and, if we had been left to investigate further, we would have found the rest," he said. He added that investigators had come up against "solid opposition" from Fininvest, "a wall which is only now beginning to show tiny cracks." *(Reuters)*

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NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Lees 93 87 19 83.

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PARIS and SUBURBS

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ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Flinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care *provided; 1 p.m. Spanish Eucharist. Via* Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's *Chapel at 11:15. All other Sundays:* 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3558.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family *Eucharist. Frankfurter Strasse* 3, Wiesbaden, Germany. Tel.: 49/611.30.86.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) *meets at* Evangelish-Freikirchlich Kreuzgemeinde, *Hohenlohestrasse Hermann-Bose-Str.* (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kamper, Tel. 312 3660.

BUDAPEST

I.B.C., meets in Moncs Zsigmond Gimnazium, Torokvesz *ut 48-54*, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany tér. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

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BETHEL I.B.C. Am Dachsberg 92. Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

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KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 19:30 hours, Pastor Steve Ford, Tel.: 418-5138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building *15 DruzDruzhinnikovskaya Ul. 5th Floor,* Hall 6, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Verner, English service. Sunday evening 1800, pastor Ray Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP *meets at the Czech Baptist* Church Vinohradska # 68, Prague 3. At metro stop Jiriho Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from *McDonalds. Tel.: 065 225076.*

ZURICH - SWITZERLAND

I.B.C of Wädenswil (Zürich), Rosenbergstr. 4, 8820 Wädenswil, Worship Services Sunday mornings 11:00. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, *20 rue Verdaine. Sunday worship 9:30. In* German 11:00 in English. Tel: (022) *310.50.89.*

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LUZERN

CHRISTUSKIRCHE, Museggstrasse 15. 11:00 a.m. Morning worship with Holy Eucharist. All are welcome. Contact: Tel.: 041-22 13 67.

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ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825525

Gambler Loads the Odds

Compiled by Our Staff From Dispatches

PARIS — A Frenchman, *miffed by a demand for tax on* gambling winnings, rented a convoy of armored trucks to pay his 3.7 million franc ($740,000) debt in one-franc coins weighing 22 tons.

"We were a bit surprised," said a tax collector in Viarmes, north of Paris. "But we greeted him with a smile. He paid his taxes in time."

The man, a retired industrialist, turned up Thursday with three rented trucks containing 3,730,606 one-franc coins in 920 sacks. The coins are worth about 20 U.S. cents each.

The article said the taxpayer had neglected to report gambling jackpots for several years, apparently unaware that such winnings are often taxable. *(Reuters, AP)*

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TRAVEL UPDATE

Snowstorms Batter Eastern U.S.

PHILADELPHIA (Reuter) — Fresh storms swept the eastern United States on Friday, dumping snow from Georgia to the Canadian border and threatening to break seasonal snowfall records in New England.

The National Weather Service issued winter storm warnings from the Appalachians to the Atlantic shore. Up to six inches (15 centimeters) of snow was forecast for much of the region, reaching 12 inches along coastal New Jersey, New York and New England.

Officals began the now-familiar chore of closing schools and canceling events, and shoppers rushed to groceries to stock up. The storm also closed Baltimore-Washington International Airport; local government workers in Baltimore and Washington went home early. Temperatures were expected to plummet during the day, with near-zero (minus 18C) wind chills forecast for the Washington region. Snow fell heavily in Philadelphia and in the capital, which have been repeatedly blasted by winter storms this year.

Wildcat Alitalia Strike at Rome

ROME (Reuters) — Alitalia workers staged a wildcat strike at Rome's Fiumicino airport on Friday, blocking road traffic in the area when their protest spilled over onto a nearby motorway.

Unions said more than 2,000 ground crew took part in the two- and- a- half- hour strike to protest against a management decision to reject their proposals for resuming peace talks.

Debt-laden Alitalia, stricken by strikes over the past year, said Thursday that union negotiating proposals were incompatible with a planned restructuring of the group.

It said the company, which reported a net loss of $124 million for the first half of 1995 with debts totalling $2.25 billion, wanted to start the restructuring program this year. But unions rejected the plan and warned they would not change their minds, predicting "hard responses" from unions.

Time Will Stand Still in Portugal

LISBON (Reuters) — Portugal will return to being one hour behind most of Europe, as will Britain, by not switching clocks forward an hour on March 31, Prime Minister António Guterres said Friday.

Portugal, whose capital, Lisbon, is Europe's most westerly city, brought its local time into line with Spain and most of its European Union partners in 1992. But the change, putting Portugal on the same time as countries several thousand kilometers to the east, widened the gap with solar time producing widespread social criticism.

Correction

The Herald Tribune on Feb. 1 did not fully attribute a comment by Banning N. Garrett. The quotation was from an article by Mr. Garrett and a co-author, Bonnie Glaser, in the current issue of "International Security." An accompanying paraphrased statement also attributed to Mr. Garrett mischaracterized his views. He believes that China would like nuclear test ban negotiations delayed long enough for it to complete its testing program but that Beijing is not likely to allow itself to be the sole nuclear power blocking a test ban agreement.

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Major Urged To Dismiss 2 Aides Cited In Arms Sale

Attack Ads Arouse Anger

Dole Flusters Forbes, Buchanan Scolds Dole

By Richard L. Berke
New York Times Service

MANCHESTER, New Hampshire — In the last nationally televised forum before Tuesday's primary in New Hampshire, the Republican presidential candidates quarreled over trade, health care and welfare and competed for the title of truest conservative. They also spent a lot of time attacking each other over negative TV advertisements.

The most vivid moment occurred when Senator Bob Dole of Kansas reached in front of Representative Robert K. Dornan of California to hand Steve Forbes photographs of the senator with his wife and dog. He called on Mr. Forbes to at least use more flattering photographs if he wanted to broadcast negative commercials. "That's Elizabeth on the right," Senator Dole said of Mrs. Dole, handing over one picture. "And here's my little dog, Leader."

As a flustered-looking Mr. Forbes tried for a rebuttal — saying "Senator, no pretty picture can get around — " Mr. Dole cut him off sharply. "I know your problem," he said. "You have a lot of money. You want to buy this election. But this election is not for sale."

Mr. Forbes, a wealthy publisher, is using his personal fortune to finance his campaign.

Beyond the personal jabs, the contenders repeatedly clashed over jobs and trade policies, themes that have marked the dialogue here since the campaign shifted this week from Iowa.

The eight Republicans, standing side by side at lecterns, appealed to voters' concerns about economic insecurity. Several of the candidates challenged Patrick J. Buchanan's advocacy of trade restrictions. Mr. Dole, for example, said that many of the high-technology jobs that have allowed much of New England to prosper had resulted from international trade agreements. And he said that Mr. Buchanan, a former TV political commentator and Reagan White House speechwriter, was on "an isolationist kick."

But most notable about the 90-minute forum, broadcast live nationwide on television, was how the candidates jumped into the donnybrook over negative advertising.

The event descended into a near free-for-all, with candidates breaking the rules of the debate by cutting each other off and trying to demean their most threatening rivals. Mr. Buchanan took on Mr. Dole. Mr. Dole attacked Mr. Forbes and, to a lesser degree, President Bill Clinton. Lamar Alexander ignored Mr. Buchanan and aimed his fire at Mr. Dole. But Mr. Forbes went after Mr. Alexander.

The forum turned negative almost immediately, when Mr. Alexander, former governor of Tennessee, just seconds into his opening statement, sought to set himself apart by accusing Mr. Dole of running negative television commercials.

Turning to the Senate majority leader, Mr. Alexander said: "You're better than negative ads. Why don't you pull them?"

Mr. Dole shot back, telling Mr. Alexander, "I didn't know about negative advertising until I saw you do it against Pete Wilson." Mr. Alexander ran commercials critical of Governor Pete Wilson of California, who later withdrew from the race, in this state last year. Mr. Alexander did little negative advertising in Iowa.

Mr. Buchanan, his voice hoarse, then took up the attack, scolding Mr. Dole for unveiling a new negative commercial that accuses him of extremism.

"If I am an extremist, why are you pirating my ideas and parroting my rhetoric?" Mr. Buchanan asked. "Pat Buchanan is not an extremist," said Mr. Buchanan. He also accused Mr. Dole of conducting a telephone campaign against him.

Mr. Buchanan's frequent attacks prompted Mr. Dole at one point to turn to him and say, "Pat's really gotten carried away tonight. I don't know what happened. Did you have a bad day or something?"

Behind their endless volleys were efforts by Mr. Alexander and Mr. Buchanan to appear as the chief competitor of Senator Dole, who is considered the front-runner. Mr. Dole won a narrow victory in the Iowa caucuses last week; Mr. Buchanan ran a close second, followed by Mr. Alexander.

In Iowa, his rivals had accused Mr. Forbes of running a negative campaign. But in this debate Mr. Forbes was no longer the central target — as he had been in the last televised forum in Iowa — because he has slid in the polls after his fourth-place finish in the caucuses. He said Thursday night that he regretted that "I spent too much time discussing my opponents."

Mr. Forbes tried to return to his message of "hope, growth and opportunity" and said he was the candidate running "to do something" rather than "to be something." He also sought to portray his controversial flat tax proposal as only one element of his agenda. He said voters would be "empowered" by his plans for medical savings accounts and the privatization of Social Security.

The longer shot contenders — including Senator Richard G. Lugar of Indiana; Alan Keyes, a former talk show host; Morry Taylor, a tire manufacturer; and Mr. Dornan — chastised the leading candidates for not running more positive campaigns.

Jim Bourg/Reuters
Before the forum, Republicans shaking hands, from left, Messrs. Keyes, Taylor, Forbes, Dornan, Dole, Lugar, Alexander and Buchanan.

Next in the Media's Spotlight, Alexander

By Howard Kurtz
Washington Post Service

WASHINGTON — Now it's Lamar Alexander's turn.

No sooner has the former Tennessee governor emerged as a serious contender for the Republican presidential nomination than news organizations are poring over his finances with the fervor of federal tax auditors. For example:

- The Wall Street Journal reported that Mr. Alexander enlisted a friend to acquire an east Tennessee vacation property, including a country inn, and later proposed a highway extension to the area.
- CBS said in a report that "questions are being raised about whether Alexander used his connections as a political insider in Tennessee to become a millionaire."
- The Boston Globe said that "some of the Alexander family's windfalls make Hillary Rodham Clinton's ability to turn a $1,000 investment in hog-belly futures into $100,000 look like winning the pot in penny-ante poker."
- The Washington Post questioned why a Tennessee law firm paid Mr. Alexander nearly $300,000 last year while he spent most of his time running for president. The Post also reported that in their final weeks before leaving the governor's office, Mr. Alexander and a top aide solicited officials of some of the state's largest companies to support a child-care business that Mr. Alexander planned to help establish after he left office.

In New Hampshire on Thursday, reporters repeatedly asked Mr. Alexander about his financial dealings. "You'll read in the papers — if you haven't already — that I've made some money," he said at a rally in Peterborough. "I made money. I created a business."

Although Mr. Alexander's aides say they welcome the scrutiny as a sign of progress, the dynamics of pack journalism may ensure that voters who know little more about the Republican candidate than his preference for red flannel shirts will be getting an earful about his financial history.

"This is the vetting process from the media," said Mike Murphy, a key Alexander adviser. "It won't be damaging because Lamar has an honest answer and there's been no wrongdoing. He's a capitalist. He's led a real life off the government payroll."

In 1991, reporters for the Nashville Tennessean had an all-day session with Mr. Alexander, pressing him about the vacation property and other matters they later described in a series of articles.

"It's pretty much old news," said Frank Sutherland, the Tennessean's editor.

"It's what I call the '60 Minutes syndrome' — the local press reports on it and the national press discovers it some time later."

But like the Whitewater business dealings of Bill and Hillary Clinton during the 1992 campaign, ancient controversies can come roaring back to life in presidential primaries.

With a net worth that soared from $151,000 in 1978, when he was first elected governor, to between $1.5 million and $3 million in 1991, Mr. Alexander was certain to draw his share of investigative reporters.

Alan Murray, Washington bureau chief of the Wall Street Journal, said his paper published its first article about Mr. Alexander's finances last year and broke new ground Thursday with an article about the vacation property.

"At the moment he looks like one of three viable candidates for the Republican nomination, and news organizations are going to pay closer attention to all three of them," Mr. Murray said.

Mr. Alexander is drawing particular attention "since he managed to accumulate a fair amount of wealth while he was in office," he added.

As the Tennessean put it five years ago, "certainly some of the deals Alexander or his wife, Honey, swung are beyond the ability of the average Betty or Joe."

Away From Politics

- **AIDS has become** the third-leading cause of death among American women aged 25 to 44, and the leading cause among white men in that age group, federal health officials said. *(NYT)*
- **Oakland public school teachers** have gone on strike over pay, class sizes and an early retirement program. Most of the district's 50,000 students stayed home. *(AP)*
- **Universities worked harder** for more than a decade to prevent alcohol abuse among students, but those efforts have recently begun to taper off, a study shows. "We're starting to lose attention to this issue," said David Anderson, a public health professor at George Mason University who co-wrote the study. *(AP)*
- **Half of the public schools** in the United States are linked to the Internet, but low-income students are less likely to have classroom access to the computer network than wealthier students, a survey found. *(AP)*

POLITICAL NOTES

Dole Picks Up McCain's Vote

WASHINGTON — Senator John McCain of Arizona, who was national chairman of Senator Phil Gramm's abandoned campaign for the Republican presidential nomination, on Friday endorsed Senator Bob Dole for the nomination.

The endorsement by Mr. McCain, who will become the Senate majority leader's top campaign national security adviser, should prove valuable to Mr. Dole in the Feb. 27 Arizona primary.

Mr. McCain, a former prisoner of war in Vietnam, said Mr. Dole "knows how dangerous the world is" because of his experience in World War II. He added that Mr. Dole would restore "prestige and purpose" to U.S. foreign policy.

Mr. Gramm, Republican of Texas, declined to endorse any of the remaining candidates when he dropped out of the race Wednesday. His former finance chairman, Tom Loeffler, endorsed Mr. Dole on Thursday.

Results of a poll released Friday show Pat Buchanan, Bob Dole and Lamar Alexander in a virtual dead heat. A Concord Monitor poll gave Mr. Buchanan 23 percent, Mr. Dole 22 percent and Mr. Alexander 18 percent.

The poll's margin of error of plus or minus 4 percentage points meant none of the three was clearly ahead. *(AP)*

Forbes Foundation Under Fire

WASHINGTON — The corporate foundation headed by Steve Forbes, who says he is opposed to abortion, gave $15,200 over a five-year period to affiliates of Planned Parenthood, according to the Chronicle of Philanthropy.

The donations, recorded in reports to the Internal Revenue Service obtained by the Chronicle, were a small portion of the $9 million in gifts issued by the Forbes Foundation to hundreds of organizations between 1990 — when Mr. Forbes took over as president following the death of his father — and 1994. The foundation gets all of its funding from Forbes Inc., of which Mr. Forbes is also president.

Anti-abortion groups have criticized Mr. Forbes's carefully worded stance on the issue and his refusal to endorse a constitutional amendment to outlaw abortion. Polls show that anti-abortion voters in Iowa who had favored Mr. Forbes switched to other candidates before Monday's Republican Party caucuses and that a similar trend may be under way in New Hampshire. *(WP)*

Democrats Win One in N.Y.

ALBANY, New York — A Democrat won an Assembly seat in a heavily Republican district in Rochester in a special election widely viewed as a referendum on Republican policies in New York state.

In a race Thursday for an overlapping Senate district, the Republicans captured a seat that had been elusive to them in recent years even though it has traditionally been a Republican stronghold.

The result strongly suggests that the Republicans will have a difficult time loosening the Democratic hold of the Assembly in a year when the Assembly leadership had been bracing for an assault in this fall's legislative elections.

In the Assembly race, the Democratic candidate, David Koon, a corporate executive, defeated Michael Barker by taking 54 percent of the vote.

In the Senate race, the Republican candidate, James Alesi, defeated Donald Chesworth, the former head of the State Police. Mr. Alesi had 57 percent of the vote.

The midterm races here have been closely watched by the state leadership of both the Republican and Democratic parties because many experts have viewed them as indicators of electoral trends for next fall's legislative elections. *(NYT)*

Quote/Unquote

Lamar Alexander on a report that he used his last weeks in the Tennessee governor's office to influence businessmen to support his personal business interests: "In the last 10 days of a governor's office who's going to pay any attention to him? Most governors don't even have appointments during their last 10 days." *(AP)*

Judge Delays a Curb Of On-Line Speech

By Mike Mills and John Schwartz
Washington Post Service

WASHINGTON — A federal judge in Philadelphia has temporarily blocked the government from enforcing part of new legislation that prohibits making indecent material available to minors via computer.

The judge, Ronald Buckwalter of U.S. District Court, said his order in the case, brought by the American Civil Liberties Union and other groups, applied only to the enforcement of a provision of the law pertaining to "indecent materials," and not to another section of the law that proscribes distribution of "patently offensive" materials.

The decision left civil liberties lawyers uncertain, since the Federal Communications Commission has used the two terms interchangeably in the past. The bill defines "patently offensive" as "depictions of sexual or excretory activities or organs."

The apparent conflict within the order will have to be worked out at a later hearing on a request for a preliminary injunction. A hearing has yet to be scheduled.

"We are very glad that the judge did consider the free speech rights of on-line users to be very important," said Ann Beeson, counsel for the civil liberties group. "While we have obtained a partial victory, the fight's not over."

The chief judge for the U.S. Court of Appeals for the Eastern District of Pennsylvania, Dolores K. Sloviter, named herself, Judge Buckwalter and Judge Stuart Dalzell to a three-judge panel that will rule on the provision.

The Justice Department had no comment on the decision.

The telecommunications law, signed by President Bill Clinton on Feb. 8, calls for the panel to rule on any court challenge to the provision. After the panel decides, either side may appeal directly to the Supreme Court.

The Communications Decency Act imposes fines up to $250,000 and prison sentences up to two years on those who knowingly "make available" over interactive computer services indecent material to anyone under 18.

The Clinton administration defended the law in briefs filed in court, saying that the provision clearly applies only to communications to minors.

But the plaintiffs argued that it applies to anyone who puts *such material in a public place* that minors might happen upon, and that is so vague that it could lead to the wrongful prosecution of unwitting users of the Internet.

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10 11 12 13 14 15 16 17 18	10 11 12 13 14 15 16 17 18	10 11 12 13 14 15 16 17 18	10 11 12 13 14 15 16 17 18	10 11 12 13 14 15 16 17 18
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37 38 39 40 41 42 43 44 45	37 38 39 40 41 42 43 44 45	37 38 39 40 41 42 43 44 45	37 38 39 40 41 42 43 44 45	37 38 39 40 41 42 43 44 45
GAME 6	GAME 7	GAME 8	GAME 9	GAME 10
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HT172

Hurdle for Leaders at Balkans Summit: Healing the Split in Mostar

By Joseph Fitchett
International Herald Tribune

BRUSSELS — The stark partition dividing the city of Mostar in Bosnia-Herzegovina threatens the wider political dynamics of the Dayton accords, Western officials say, adding that the city's fate would preoccupy policymakers at the emergency Balkans summit meeting this weekend in Rome.

The city has become the most sensitive point in Bosnia because its reunification — now stalled — is crucial to the credibility of the Muslim-Croat federation, which is supposed to be a counterweight to Serb power in postwar Bosnia, according to officials who accompanied NATO's secretary-general, Javier Solana Madariaga, on a visit to the city last Monday.

"People in Rome will have lots of problems on their mind," a Solana aide said, "but everybody sees Mostar as the crucial issue."

Mostar is the proving ground of the intentions of Croats in Bosnia and of their patrons in neighboring Croatia: Do they want to see a Croat-Muslim federation become a pillar in Bosnia and a counterbalance to Serbian power there? Or do they hope that Croatian power can reassert itself after the yearlong NATO intervention, perhaps linking up with Serbia to partition Bosnia?

Mostar is a particular embarrassment for Europe since the European Union has sought to make the city a showcase of what its money and political suasion can achieve. The EU announced 18 months ago that it was going to restore Mostar, a city whose graceful stone bridge had been an icon of harmony in pre-civil war Bosnia-Herzegovina.

When the front moved elsewhere, the bridge was shattered, but the goal of a fresh start toward ethnic co-existence seemed attainable because the Croats there depend heavily on help from Germany. To great local enthusiasm, a German official was named by the EU as the city's administrator — in effect, Mostar's appointed mayor.

But recently events have stymied European hopes. Mostar remains divided between a thriving Croat district and a war-devastated Muslim area. The mayor was authorized by the local factions to produce a binding plan for a reunited Mostar; last month he unveiled one that called for a single district in central Mostar that would have a mixed Croat-Muslim population, a symbol of ethnic reconciliation.

His map was rejected by the local Croats, and he himself was roughed up by thugs, who also shot up his car. "The violence doesn't come from ordinary people," the Solana aide said. "It comes from warlords and racketeers who have a vested interest in preventing normal movement in the city."

The incident prompted the NATO force to send in troops to protect the mayor and his armor-plated limousine. But NATO troops can do little more, especially since the Croats and Muslims are supposed to be allies, not foes.

Now, Klaus Kinkel, Germany's foreign minister, has threatened to cut off German support not only to the local Croats but also to their patron, President Franjo Tudjman in Croatia. His tough attitude is supported by allied governments.

"If the Croats get away with blocking every inch of integration in Mostar, it will be an infectious example," a NATO official said, referring to Sarajevo, where some Serb neighborhoods are looking for grounds to justify their resistance to passing under the authority of the Muslim-led Bosnian government.

The Serbs "would be stupid not to use the precedent" if Mostar remains divided into a prosperous Croat zone and war-ravaged Muslim ruin, a European leader said en route to the Rome summit meeting.

Mostar exemplifies the problems that cannot be solved by NATO: "Bayonets are not very useful in prodding people to get along with each other," a Solana aide said.

Economic treatment has proved equally ineffective in producing political changes. Aid pumped into Mostar — an estimated $50 million — has succeeded in restoring water supplies, electricity and other infrastructure, and the sum is far higher spending per person than other Bosnian localities can expect.

But these carrots failed to induce the Croats to budge from their hopes of keeping Mostar as a segregated town, where Croats can ignore the poor Muslim neighborhoods while calling it the Croatian capital in Bosnia.

Progress, officials said, will depend on the ability of diplomats from Germany and the United States to convince Mr. Tudjman that he must turn Mostar into a positive signal for the rest of Bosnia.

Citing Mistakes, Yeltsin Plots Chechnya Pullout

Compiled by Our Staff From Dispatches

CHELYABINSK, Russia — President Boris N. Yeltsin, admitting that the army campaign in Chechnya may have been a mistake, said Friday that Russian troops could pull back from its interior to the borders as part of a step-by-step withdrawal.

"I have made some mistakes, maybe Chechnya was one of them," Mr. Yeltsin, who on Thursday launched his campaign for re-election, told workers in this Urals town. But he said the Chechen rebels were "uncompromising."

"You can't do a deal with them," he said. "So we should use force to make them disarm, and we also help rebuild Chechnya."

But, summing up his dilemma as he ponders a new peace initiative to end the conflict in the Caucasian region, Mr. Yeltsin said: "We cannot withdraw troops from Chechnya immediately, and we also cannot avoid withdrawing them.

"So we are thinking about a step-by-step process under which we will be taking troops from the inner regions of Chechnya closer to borders so they could move back if a political settlement stalls."

Mr. Yeltsin, anxious to end the war in Chechnya before the June 16 election, told workers at a tubular steel factory that he would focus in the meantime on fresh political ways to settle the conflict.

"I think the whole thing will be over in two, three or four months," he said.

The president ruled out a complete withdrawal now because "bandits will murder the civilian population." He was referring to Chechen separatists who have been fighting for independence since Russia sent troops into the north Caucasus republic in December 1994.

In military action in Chechnya overnight, the press service of Interior Ministry forces said Chechen fighters had launched mortar attacks against Russian positions near Novogroznensky, in the east of the territory.

"There are dead and wounded among servicemen," the Itar-Tass press agency quoted a ministry spokesman as saying.

Announcing his candidacy in his home town of Yekaterinburg, Mr. Yeltsin had formally rejected as extreme proposals to withdraw troops or to operate a "scorched earth" policy in Chechnya.

On Friday, he repeated that he felt many mistakes had been made over Chechnya.

"How many nights was I unable to sleep and thought we could perhaps have done things differently," he said.

In Grozny on Thursday, Russian soldiers began demolishing Chechnya's charred former presidential palace, the main symbol of rebel resistance in the Chechen capital.

Mr. Yeltsin said Thursday that the commander of the Chechen rebels, Dzhokar Dudayev, and two of his top commanders should be executed. Mr. Dudayev is hiding in Chechnya's southern mountains.

The Russian authorities apparently have been unable to find and arrest him, although journalists have frequently visited him. *(Reuters, AP)*

Russian Sees NATO Threat Over Missiles

By Lee Hockstader
Washington Post Service

YEKATERINBURG, Russia — Russia's atomic energy minister says that if the North Atlantic Treaty Organization expands into Eastern Europe and deploys tactical nuclear weapons there, Moscow should respond by destroying the sites where they are based.

Viktor Mikhailov, a member of the National Security Council, added a menacing note to the already heated Russian opposition to NATO's eastward expansion.

"What will happen if a new country becomes a member of NATO — if, for example, the Czech Republic becomes a member?" Mr. Mikhailov asked?

"Maybe the next day nothing will happen," he said. "But one day tactical nuclear weapons will be deployed. And since I am responsible for Russia's nuclear security, I have to take adequate measures. Very simple measures to make it so these sites don't exist. They will simply be destroyed."

Although the West has promised to admit Poland, Hungary and the Czech Republic to NATO, there are no known plans to base nuclear weapons there. Nonetheless, Foreign Minister Yevgeni M. Primakov, in his first news conference in his new job last month, also raised the issue, although in more diplomatic terms.

Mr. Mikhailov issued his Cold War-style diatribe while accompanying President Boris N. Yeltsin. He said he was sick of Washington's complaints about Moscow's contract to sell nuclear reactor technology to Iran.

As far as he was concerned, Mr. Mikhailov said, NATO's decision to expand into Eastern Europe "means that you are officially carrying out a policy of nuclear weapons proliferation."

Mr. Mikhailov, who volunteered that he had no love for the United States, also complained about strategic nuclear weapons with multiple warheads on U.S. submarines.

"Who gave you the right to sail around the oceans with nuclear weapons? Nobody," he said. "If you Americans want to have nuclear weapons, then you should keep them on your own territory."

Laurent Rebours/Agence France-Presse

NATO officers examining weapons, including a sniper's rifle, captured at a guerrilla training camp in Bosnia.

BOSNIA: *NATO Looks for Fugitives After Raid on Training Camp*

Continued from Page 1

violated here is peace," he said. "If someone is training terrorists, there is clearly a threat to all of us."

The Bosnian Interior Ministry, however, issued a statement insisting that the camp was an anti-terrorist center where special police units were trained to arrest war criminals. It insisted that only five people — four Bosnians and one unidentified foreigner — were present and captured when 250 NATO troops assaulted the place without warning Bosnian authorities in advance.

Two more foreigners arrived during the raid and were then detained, the statement said.

The Interior Ministry, which has never revealed details of its cooperation with foreigners before, said that "foreign instructors" worked periodically at the camp alongside Bosnian teachers from 1993-1995.

It criticized NATO's action as "unnecessary and inappropriate" because the camp's activity threatened only war criminals, and not NATO troops.

It was the first time the NATO forces in Bosnia had captured foreign fighters since taking over peacekeeping duties in December. U.S. troops had worried about the danger of attacks from "mujahidin" — Islamic warriors — but it was not clear whether Thursday's captives were in that category.

RADIO: *A New, Battery-Free Device Winds Up Prized in Africa*

Continued from Page 1

rods of London just sold 200 wind-up radios for £80 ($120) each in a promotional deal that donated one radio to an aid agency in Africa for each one sold.

"And can you believe it?" Mr. Maluma said. "We've just shipped some to Japan."

The company's next product, due out in 1997, is a wind-up flashlight.

The manufacturer, BayGen Power, is just as offbeat as its wares. The $1.5 million in venture capital that founded the company came from British foreign aid; the Liberty Life Foundation, the philanthropic arm of a major South African insurance company, and the socially conscious owners of the Body Shop, a British cosmetics chain. A third of the company's factory workers are blind, deaf, in wheelchairs or mentally ill, and a consortium of agencies for the disabled owns 60 percent of the company's stock — one of Liberty Life's conditions.

The owners are perfectly willing to license their wind-up technology to a big electronics company as long as their charitable goals are met.

The patent is the work of Trevor Bayliss, a British scientist who in 1990 was listening to a BBC program on AIDS in Africa that mentioned the difficulty of sending the safe-sex message because many villages could not afford batteries.

He went to his workshop, built a prototype — and then could not market it.

"For two years," Mr. Staines said, "the big companies like Philips and Marconi said: 'That's all very nice, Trevor, but who needs it? And besides, you're a bit of a crank yourself.' Then Trevor persuaded the BBC to do a story about him. I heard it on a Friday night, met him Saturday, wrote a business plan and signed a contract Monday."

There are actually 13 patents covering the mainspring and gears that drive a little dynamo. The spring does not in any way resemble a Swiss watch's. Unwound, it is 30 feet long and designed for rewinding auto seat belts. A double-spool mechanism keeps its tension constant, which is crucial, and the gearing is sophisticated.

"Everyone says, 'It's such a simple idea, why didn't someone think of it before?' " Mr. Staines said. "That's why."

Inside the factory shed here, 110 workers earning the equivalent of $80 a week put together one radio every 30 seconds.

Purcell Lakey, the production manager, said that the factory worked at the same pace as any other but that efficiency was not everything. A retarded worker, for example, had a job affixing antennas that could be done slowly, with extra breaks.

At the end of the line, though, was the quality assurance man, who was telling off a supplier who had delivered substandard parts. One doesn't mess with Mr. Q.A., Mr. Lakey said.

"He destroys the radios to test them," he said. "He made us unpack 800 once when he didn't like something. But we solve our problems here. We have to. We warranty for six months. And the guy living in Mbundu — how's he going to bring it back?"

ECONOMY: *Slowdown Spreading to Manufacturing, Data Show*

Continued from Page 1

provide much insight and may have been highly distorted by a bunching of orders for aircraft, an erratic component involving a product that may not be produced until years later.

Not counting aircraft and defense orders, economists at Merrill Lynch & Co. noted that most industries producing durable goods had fewer orders in December and that many posted November declines as well.

The outpouring of data came as politicians joined economists in casting an anxious eye at the economic situation.

Senator Bob Dole of Kansas this week joined one of his rivals for the Republican presidential nomination, Patrick J. Buchanan, in focusing on pocketbook concerns in the campaign leading to next week's New Hampshire primary.

Until recently, many of the signs of a weakening economy have been at least partly offset by a solid performance in manufacturing, though the Northeast blizzard contributed to a substantial contraction of factory payrolls in January.

But consumers, whose spending accounts for two-thirds of national output, have become increasingly pessimistic, raising the possibility that their retrenchment could hold economic growth well below normal or perhaps bring on a recession.

An ABC-Money Magazine survey of consumer confidence showed a decline to minus 18 last week from minus 16 the week before, reflecting further gradual deterioration.

The National Association of Home Builders said its housing market index for new, single-family homes edged down 1 point, to 50, in February, a reading that means the number of positive responses from builders about equals the negative responses.

Current sales fell 3 points, sales expectations for the next six months were 1 point lower, while traffic of prospective buyers climbed 2 points, to 39, the association said.

Mortgage applications for home purchases fell last week to the lowest level since August, though refinancing activity was still strong, the Mortgage Bankers Association reported.

Waiver Lets The CIA Use Newspapers as Cover for Spies

By Walter Pincus
Washington Post Service

WASHINGTON — The CIA has used American journalists or U.S. news organizations as cover in conducting clandestine operations on "extraordinarily rare" occasions over the past 19 years, according to an intelligence official.

The official, who would not describe the instances, said that the activities were carried out under a waiver in CIA regulations formally adopted in 1977. Those rules were a response to a public outcry after disclosures a year earlier in Congress that, for decades, the CIA had clandestine agents posing as journalists for American news organizations.

Under the little-publicized waiver, exceptions to the 1977 prohibitions could be made "with the specific approval" of the CIA director. The intelligence official, who spoke on condition that he not be identified, cited that provision in saying, "Exceptions have been made in extraordinarily rare circumstances."

[John M. Deutch, the director of central intelligence, said Friday that the CIA has occasionally used agents posing as journalists, but only in special circumstances that do not violate the agency's policy, The Associated Press reported.

["We certainly wouldn't do that except under the current policy which has been present for some number of decades," he said in a talk to high school students at a forum on defense and intelligence.]

The disclosure that existing CIA regulations continue to permit using journalistic cover for intelligence operations came after an independent task force on intelligence sponsored by the Council on Foreign Relations recommended "a fresh look be taken at limits on the use of nonofficial covers" for clandestine operations overseas.

U.S. clergy and Peace Corps volunteers are, along with journalists, among categories the CIA is barred from recruiting. The prohibitions have never applied to foreign journalists, whom the CIA still looks to recruit, according to sources familiar with the matter.

Richard N. Haass, the council's project director and an official of the Bush administration's National Security Council, said he was unaware that current CIA regulations permitted the use of journalistic cover. "Our assumption was use was totally banned," he said.

Informed of the CIA director's right to waive the prohibitions, Mr. Haass said: "That is about right. The bias or norm ought to be against the use of journalists as spies, but one would not want to be in a situation of exceptional circumstances where the possibility was automatically ruled out."

Leonard Downie Jr., executive editor of The Washington Post, said Thursday, "It's disturbing to hear that the possibility exists that CIA has either used the cover of legitimate journalistic organizations without their knowledge, or somebody working for them has been recruited by the CIA."

Mr. Downie said The Washington Post had "strictly adhered to a policy of protecting names and the safety of American intelligence officers when working under cover overseas." But, "I would have to seriously consider making an exception to that policy if we ever were to discover the identity of an intelligence officer using journalistic cover and therefore endangering our correspondents."

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AMERICAN TOPICS

Robberies of Quiet Amish Shake Up an Indiana Town

At least 10 times since January, Amish men on bicycles have been beaten and robbed on their way home from work in Nappanee, Indiana. They are seen as easy prey because their pacifist beliefs prevent them from fighting back and they are reluctant to take their problems to police.

Police say they may have cracked the case with the help of an Amish man who stepped forward out of fear someone would be killed. Five persons have been arrested, three more are sought, and the attacks have stopped.

The Amish are a Christian sect that generally shuns modern conveniences such as electricity and telephones. Many are farmers. They use horse-drawn buggies and follow a simple way of life.

"They're very vulnerable because of their religious beliefs," said David Kolbe, the Koscinsko County prosecutor. "They don't fight back."

"I don't consider it a hate crime," Detective Sergeant Tom Brindle said. "They weren't doing it because they were neo-Nazis or anything like that. They were just doing it because the Amish were easy prey. Amish men don't carry credit cards. They always carry cash."

Short Takes

A new test that measures the amount of information retained in a brief glimpse can help predict which elderly drivers are more likely to have car accidents. The test, which works like a computer game, reveals which candidate can quickly sort out confusing situations, just as good drivers must do.

Old drivers are second only to young males in the number of accidents they have per mile. The new test could be used to help them judge whether it is safe to keep driving.

The test involves looking at a large computer screen while a picture of a car or truck is flashed for a split second. Participants must identify what they have seen. Eventually, the test gets harder, with competing images and clutter on the screen.

The test was developed at Western Kentucky University as part of a project financed by the National Institute on Aging.

A medical training doll found by police along a darkened Connecticut roadside was too realistic for both the police and for Henry Minor, an assistant medical examiner. He mistook it for an aborted, partly frozen fetus, declared it dead and sent it to the lab for an autopsy.

The state's chief medical examiner, Dr. Wayne Carver, said the silicon rubber doll was a training manikin made to resemble an anatomically correct fetus. He said he did not consider what the assistant examiner did a mistake.

"I'd much rather he did this than call it a manikin and be wrong," Dr. Carver said.

International Herald Tribune

Angolans Take Shaky Steps Toward a Better Peace

By Lynne Duke
Washington Post Service

NEGAGE, Angola — In this land ravaged by combat, peace looks a lot like war.

A peace accord signed 15 months ago brought 20 years of civil war to an official end, but the cease-fire is riddled with bullet holes. Encamped in strategic positions, government and rebel forces continue a tense face-off. Arms keep flowing through this southwestern African country's porous borders.

Mercenaries, real and rumored, haunt the political landscape. The contest for control of the nation's diamond wealth has put "wild west" mining towns on a knife-edge. And in the agriculturally rich hinterland, hundreds of thousands of people remain dependent on humanitarian aid as their fertile soil sits fallow, sown with land mines.

But amid this mistrust and chaos, there stood Alberto José Carloso, part of a dusty, tattered and largely barefoot contingent of nervous rebels of the National Union for the Total Independence of Angola, who emerged from the bush and laid down their guns here at Negage, 250 kilometers (150 miles) northeast of Luanda, the capital. In doing so, they crossed a threshold of fear in this nation so tense that war threatens to resume at any moment.

Finished with the fighting that took seven of his years, Mr. Carloso, 20, was one of about 9,000 UNITA guerrillas who had turned themselves in at four camps around the country by a deadline of Feb. 8 — in what could signal the beginning of the end of one of Africa's most tenacious armed movements. "I just want to learn how to live," said Mr. Carloso, uttering what could be a slogan for this nation of 12 million, rich in resources but hobbled by 20 years of war.

The disarmament and encampment of guerrillas was barely half of the predicted number, but it constituted the most important step mandated by the November 1994 Lusaka peace accord — which ended the conflict between UNITA, led by Jonas Savimbi, and the government of President José Eduardo dos Santos's Popular Movement for the Liberation of Angola, or MPLA.

The long-delayed start of the disarmament process took place after prodding and cajoling, promises and threats by U.S., Russian and European sponsors of the peace process.

After independence from Portuguese colonialism in 1975, Angola became a Cold War battleground. The United States gave covert and official assistance to UNITA, complementing the troops and aid that the rebel movement received from apartheid-era South Africa. The MPLA's patrons were the Soviet Union and, through its funding, Cuba, which sent thousands of troops.

After the end of the Cold War, the battle here became a raw fight for national power, killing 1,000 people a day at the war's height, producing 3 million refugees and causing an estimated 70,000 Angolans to lose limbs as the result of mine explosions. The war virtually ruined the economy of sub-Saharan Africa's fourth-largest market, with UNITA using the diamond mines to finance its struggle and the MPLA using oil revenues.

The United States receives 7 percent of its oil imports from Angola, underpinning American interest in seeing the peace process work. So confident is the United States that Angolans are serious in this third attempt at peace that it is about to open an Agency for International Development office — even as the missions are closing elsewhere.

U.S. aid to Angola is about $250 million a year, including a contribution to the 6,500-troop UN peacekeeping mission. This UN peace mission — the largest in the world — costs $1 million a day, a quarter of it paid by the United States. There are no U.S. troops in the peacekeeping force.

The demobilization of UNITA troops was achieved with difficulty, hard up against a Feb. 8 deadline for UN review of its Angolan mandate. In a visit with Mr. Savimbi last month, the U.S. ambassador to the United Nations, Madeleine K. Albright, extracted a commitment from him to send 16,500 troops to quartering camps by Feb. 8.

UNITA claims to have about 70,000 troops, although a Western diplomat said the number probably was half that. Still, barely 9,000 showed up at the quartering sites by the deadline.

Despite the shortfall, the United Nations renewed its peacekeeping commitment here for another three months, and U.S. and European officials hailed UNITA's effort to comply.

It hardly seemed to matter that many of the UNITA fighters who reported to the UN camps were "boy soldiers" or village militia members — not elite troops — and that they turned in mostly light arms.

So slow was UNITA's compliance with the mandate that it took a planned visit of the U.S. AID administrator, J. Brian Atwood, to draw rebel troops out of the bush at Negage. Days before Mr. Atwood's arrival, no troops had reported to the camp. The day of his visit, more than 400 had been registered.

The Outcome In Bangladesh: A Tainted Vote And Violence

The Associated Press

DHAKA, Bangladesh — Prime Minister Khalida Zia claimed victory Friday in a national election tainted by widespread violence, low turnout and perhaps by fraud.

Opposition parties that boycotted the voting Thursday dismissed the results as meaningless, and independent monitors denounced it as "flawed from the beginning."

At least 15 people were killed in election-day rioting and street battles among activist groups. The violence brought the death toll to 38 in political clashes during the three weeks leading up to the vote.

Vote-rigging was reported in several areas, said the chief election commissioner, A.K.M. Sadeque. Election officials threw out questionable results from 2,431 polling stations, more than 10 percent of the 21,000 balloting centers.

An independent monitoring group estimated the turnout at no more than 15 percent of the country's 56 million voters.

By early Friday, Begum Zia's Bangladesh Nationalist Party had won all but one of the 165 seats announced by the Election Commission, giving it an absolute majority of the 300 contested seats. She ran unopposed for a second term.

The opposition leader Hasina Wazed said the government had "lost its legitimacy and authority to govern." She called for a new election within 90 days and asked that the election be conducted by a caretaker government headed by the Supreme Court chief justice.

A government spokesman, Badrudozza Chowdhury, claimed that the level of violence was no higher than usual for elections in Bangladesh.

"It is a disappointment for the three opposition parties who were out to disrupt the vote," he said. "A good number of people turned up and cast their votes in the face of threats and intimidation."

He also said the Election Commission was empowered to investigate and redress misdeeds. "Anything done by the Election Commission will be accepted by us," he said.

The conflict between Begum Zia and Sheikh Hasina, charismatic women who both inherited leadership of political dynasties, has paralyzed the government and divided the nation for 22 months.

Opponents accuse Begum Zia of corruption and nepotism.

Mass Grave in Rwanda Yields Gruesome Clues

U.S. Team Sorts Evidence for Tribunal

By James C. McKinley Jr.
New York Times Service

KIBUYE, Rwanda — The smell of the dead hangs all around the stone walls of the Kibuye Roman Catholic Church, a rank odor that seems out of place on this peaceful and wooded promontory above the glassy water of Lake Kivu.

The stench comes from a mass grave being excavated behind the church by an international team of pathologists. Every day, the doctors and anthropologists extract more skeletons from the gray crush of bodies in the clay grave, lay them out on autopsy tables and record the telltale marks of horrible deaths.

William D. Haglund, a forensic anthropologist from Seattle, finished taking body No. 467 from the gravesite just before noon on a recent day. He zipped the remains in a plastic body bag and carried them up to tables where pathologists were reconstructing shattered skulls and severed bones. He put the muddy remnants of the victim's clothing in a shopping sack and wrote the number on the outside.

"The dead are speaking to us," he said. "We are interpreting for the dead. The dead are telling us the same story that the living told the investigators. But this is the first time on this scale that they have been allowed to speak."

The victims were mostly members of the Tutsi minority from Kibuye, a lakeshore town on the western edge of this central Africa country. For a hundred days in 1994, Tutsi were herded into the church and hacked to death by members of the Hutu majority. Investigators believe there are hundreds of graves like this one across the country. They hold at least 500,000 victims, officials say.

The excavation is being done to provide evidence to the United Nations tribunal charged with bringing to justice the people who carried out the killings. In December, the tribunal charged eight Hutu political leaders from Kibuye with crimes against humanity in the first indictment since Tutsi rebels took over the country in July 1994 and stopped the killings.

Seventeen doctors from the Boston-based Physicians for Human Rights volunteered to do the work on the site, the largest exhumation of its kind since World War II. In mid-January, they came here from the United States, Canada, the Netherlands, and South America to start digging.

The church is one of four massacre sites in Kibuye. The biggest is the town's soccer stadium a kilometer and a half away, where about 8,000 people were killed and buried. But the townsfolk had exhumed most of the bodies and reburied them before the tribunal began its investigation last fall.

The church was undisturbed, however. When an advance team arrived in September, 50 skeletons were on the ground around the building, lying where they had fallen. In all, the team found four mass graves on the property, including the one being excavated.

Now the doctors move quietly through the church in nylon surgical suits and masks. They have set up an X-ray table powered by a generator in a corner of the church. A modern autopsy room with three operating tables is in a tent behind the building. Inside the chapel the bodies are laid out between the pews, each in a numbered bag. The sacristy is piled high with body bags, stacked like cordwood.

One by one, the coroners have dissected the bodies and X-rayed each skeleton to record its wounds. The autopsy records will eventually be analyzed and presented to the six-judge tribunal that is preparing for trials in Arusha, a border town in Tanzania.

In Kibuye, there are few outward signs that a massacre ever took place. The dirt roads to the town run through gentle mountains with scenes of pastoral peace — cattle grazing amid coffee trees, brightly dressed women in rows hoeing fields, men cutting wood and bananas, children herding goats.

Even at the church, when the breeze brings fresh air off the green lake and rustles the flowering trees around the building, it is hard to imagine the carnage that took place inside.

"Sometimes, when there is a full moon out, I come up here," Mr. Haglund said. "It's very tranquil and exceedingly peaceful; and underneath it, there is this thing that happened."

Fayez Nureldine/Agence France-Presse

EXECUTIVE VISITOR — Yasser Arafat, president of the Palestinian Authority, listening at the Al Falah mosque in Gaza City to the final Friday prayers of the holy fasting month of Ramadan.

Rebels Sign Mexican Pact

Compiled by Our Staff From Dispatches

SAN ANDRES LARRAINZAR, Mexico — Zapatista rebels signed a first peace accord with the government Friday, their boldest step so far toward ending their two-year uprising, a government official said.

Sergio Arturo Venegas, a member of the government delegation negotiating the accord, said that the two sides signed a deal covering Indian rights and culture.

The accord, the first of a series, is ultimately designed to give limited autonomy to 7 million indigenous Mexicans.

The agreement came two years after rebels rose up in southern Chiapas state to force the issue of Indian rights onto the national agenda.

On Thursday, negotiators for both sides met in the southern village of San Andres Larrainzar, in Chiapas, to work on the details.

In a statement Wednesday announcing the rebels' acceptance of the offer, the rebel leader known as Subcomandante Marcos said the document promised greater political participation for Indians.

It also promises social and economic rights and recognition of indigenous languages and the right to bilingual education, the statement said.

But the statement pointed out that land reform, a key demand, had not been addressed. *(Reuters, AP)*

■ 2d Camp Is Targeted

Zairean troops ringed a second Rwandan refugee camp in eastern Zaire on Friday, stepping up pressure to persuade 1 million refugees to go home, where many fear reprisals for their role in the 1994 genocide, Reuters reported from Goma, Zaire.

United Nations officials said troops were deployed at Nyangazi camp around the town of Bukavu at dawn Friday in the second phase of an operation to send Rwandan Hutu back.

The deployment came three days after a similar operation at Kibumba camp near Goma, which has so far yielded no significant results, with fewer than 50 refugees returning Rwanda.

Caroline Blackwood, Writer, Dies at 64

By Michael Kimmelman
New York Times Service

NEW YORK — Lady Caroline Blackwood, 64, a writer of wry, macabre novels and essays and a beguiling Anglo-Irish aristocrat who married the painter Lucian Freud and the poet Robert Lowell, died of cancer here Wednesday, said her daughter, Ivana Lowell.

She published nine books and was best known and much admired in Britain. Among her works was "The Stepdaughter," a short epistolary novel about an abusive woman abandoned by her husband and left with his hideous daughter.

Another novel, "The Fate of Mary Rose," was about an increasingly deranged mother's fatal obsession with her daughter's safety.

Her most recent book was "The Last of the Duchess."

British critics noted the "brilliant irony" and "rather brilliant bitchiness" of her writing, comparing it to the works of Muriel Spark and Iris Murdoch, among others. In her prose and in person, she exhibited a razor-sharp wit and offbeat sensibility.

She was a famous beauty in her youth, and in later years remained striking for her extraordinary eyes — big opalescent pools, which Mr. Freud made into giant spheres in his hypnotic portraits.

One portrait played a curious role in her life, as she described it in an interview last year. During the 1950s, when she and Mr. Freud were living in Paris, "Lucian got a call out of nowhere from a mistress of Picasso's who asked him if he could come round and paint her," she said.

That picture, she said, was "Girl in Bed," which years later also figured in the death of Robert Lowell, her third husband, in 1977. Their marriage was in tatters when, the story goes, Mr. Lowell left her in Ireland and flew to New York City. When his taxi arrived at his apartment on West 67th Street, the driver found Mr. Lowell slumped over. A doorman summoned Elizabeth Hardwick, the writer and editor, whom Mr. Lowell had left to marry Lady Caroline; she happened to live in the same apartment house. Ms. Hardwick opened the taxi door to be confronted with her former husband's corpse. He was clutching "Girl in Bed."

Lady Caroline Hamilton Temple Blackwood was born in London on July 16, 1931. She descended on her father's side from the great 18th-century dramatist Richard Brinsley Sheridan.

Her great-grandfather, Lord Dufferin, was an eminent Victorian, rumored to have been Disraeli's illegitimate son. Queen Victoria made him Viceroy of India, where he used to sit on his throne, fanned by peacock feathers.

"Kipling loved my great-grandfather and wrote lots of very bad poems to him," she said. "He had a fatal effect on poets."

Her mother, Maureen, the Marchioness of Dufferin and Ava, is a flamboyant figure in London, who, when she was young, reportedly once gave a black eye to Sir Oswald Mosley, the English fascist, after he made a pass at her in Antibes.

Her father, Basil, the Marquess, was a friend of Evelyn Waugh's and part of the circle described in "Brideshead Revisited." He was killed in Burma during World War II, when Caroline was 12.

Like other women of her class, she skipped college. She moved to London and worked for Claud Cockburn, the influential leftist journalist. She recalled meeting Mr. Freud at that time at a party memorable because the painter Francis Bacon caused a dispute when he hooted down Princess Margaret, who had just started singing "Let's Do It."

She and Mr. Freud then became part of the group that included Bacon, Cyril Connolly and the other artists and writers.

Eva Hart, 91, Who Survived The Sinking of the Titanic

NEW YORK (NYT) — Eva Hart was 7 years old and bound for a new life in Canada when her father woke her in the middle of the night, carried her outside in a blanket, and told her: "Hold Mommy's hand and be a good girl."

It was the last thing he ever said to her, and she never saw him again. Later that night, wide awake and clinging to her mother in a lifeboat, the little girl watched as the Titanic rose almost straight up on her bow and plunged to the bottom of the sea, carrying her father and more than 1,500 other passengers and crewmen to their death in the North Atlantic.

As one of only 705 Titanic passengers who survived, Eva Hart never forgot what she had seen and heard that night. When she died on Wednesday at a hospice in London at the age of 91, she was regarded as a last link of living memory with the maritime disaster that rocked the world on April 15, 1912.

Of the eight remaining survivors, seven were too young at the time to know what was happening, according to Karen Kamuda of the Titanic Historical Society in Springfield, Massachusetts, and one, nearing her 100th birthday, no longer remembers.

But even during Mrs. Hart's last years, her memory remained vivid and chilling.

"I saw that ship sink," she said in a 1993 interview.

"I never closed my eyes. I didn't sleep at all. I saw it, I heard it, and nobody could possibly forget it."

Wally Findlay, 92, A Leading Art Dealer

NEW YORK (NYT) — Wally Findlay, 92, an art dealer to socially prominent collectors in New York City, Palm Beach, Chicago and Paris, died Tuesday at a hospital in Palm Beach, Florida.

Findlay, whose full name was Walstein Chester Findlay Jr., was born in 1903 in Kansas City, Missouri, the son and grandson of art dealers.

In 1932 he opened his own Findlay Galleries, in Chicago. In 1961, he added a second gallery in Palm Beach, and in 1963 he opened a third gallery in New York City, which became the setting for flamboyant openings for socially prominent artists.

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Republicans and the World

Bob Dole played the foreign policy card in New Hampshire last Wednesday, trotting out Jeane Kirkpatrick to stand at his side as he attacked President Bill Clinton's handling of Bosnia and Haiti. A new Dole television ad hit the air the same day savaging Pat Buchanan as a dangerous isolationist.

It was not a bad strategy in the tight New Hampshire primary race. Taxes and social policy issues may dominate the Republican race, but Americans like to be comfortable with prospective presidents as commander in chief. Senator Dole holds a clear advantage over his rivals on that score, with the exception of fellow Senator Richard Lugar. It would elevate the primary season if all the Republican candidates were forced to present more developed positions on vital national security issues. Mr. Buchanan, for one, has managed to disguise some extreme foreign policy views by framing them in terms of trade and economic positions that have a visceral appeal to American workers.

Mr. Dole, while not always immune to expedient foreign policy positions, has a largely responsible record and is committed to maintaining American leadership. Although he criticized President Clinton this past week for failing to lift the arms embargo on the Bosnian government during the Balkan war, he stood above partisanship last year to support the dispatch of American peacekeeping troops to Bosnia after the peace agreement was reached.

Mr. Buchanan's view of the world and traditional American foreign commitments is overwhelmingly negative. He is against the United Nations and NATO, against free-trade agreements, against foreign aid and against American support for Israel. He would not have sent American troops to Bosnia, just as he would not have sent them to the Gulf five years ago. He has little use for arms control treaties, sees no compelling U.S. interests in maintaining the stability or prosperity of Europe and is largely indifferent to the future of East Asia, except as it might draw away American jobs.

These xenophobic views draw hearty applause from the economically beleaguered voters who have been flocking to Buchanan rallies this year. But translated into American foreign policy, Mr. Buchanan's positions would undermine rather than protect American jobs, living standards and military security.

Lamar Alexander sounds like a faint echo of Mr. Dole. The former Tennessee governor's internationalist philosophy has not been refined by experience in international affairs, producing appealing but contradictory simplifications. The United States, he says, needs to begin acting like "the world's only superpower," but he opposes sending American peacekeepers to Bosnia.

Steve Forbes has had little to say about foreign issues, but his columns in Forbes magazine show him to be within the Republican mainstream, favoring a continued American military presence in Europe and East Asia as well as continued support for Israel, human rights and international trade.

Senator Lugar, who has devoted much of his Senate career to foreign policy matters, offers thoughtful positions on a variety of issues. Notably, he calls for a more concerted effort to negotiate additional reductions in Russian nuclear and conventional forces and to guard against potential nuclear black markets and terrorism.

With his distinguished war record and Senate leadership on international affairs, Bob Dole can set the standard for a more considered discussion of the world during the primary campaign. He might even pick up some votes in the process.

— THE NEW YORK TIMES.

Push Angola to Peace

The international players involved should be pressing Angolans to move their latest peace agreement from paper to reality. Theirs was a Cold War conflict, but so punishing and bitter that it spun on for years when the Cold War ended. One settlement crashed — at this point recriminations are pointless — and now there is a burst of international urgency to put into effect a second.

President Bill Clinton worked on the Angolan government last December, helping persuade visiting President José Eduardo dos Santos to expel a clinging South African mercenary group, to pull back troops from areas designated for quartering rebel forces and to curtail human rights violations. Other American officials have urged the rebel leader Jonas Savimbi to make the crucial leap of taking his forces out of the bush and disarming them so that they can move either to a new Angolan military or to civilian life. What's required now is for Mr. Savimbi to quarter all of his forces, not just some of them. That unlocks the door to government recognition of his political party, to his participation in a temporary unity government and to discussions on amnesty for his men.

President dos Santos and Mr. Savimbi have conducted intermittent meetings. They need — their country needs — a steady, broadening connection to demonstrate to their wary followers that Angola's 20-year war, whatever it was before, is now a horrible, wasting anachronism that must be brought to an end.

The United States has not just exercised the diplomatic initiative. It is also providing $190 million over two years, mostly in humanitarian aid, plus paying for a quarter of the United Nations major and virtually unsung $1 million-a-day peacekeeping operation. One particularly useful American suggestion is to have the two Angolan leaders jointly blow up some anti-personnel land mines in their stockpiles on the way to eliminating all of them. Unimaginable numbers of these killing devices are scattered in all corners of the country. A symbolic renunciation of these weapons could send the unmistakable and essential signal that peace and progress in this long-suffering corner of southern Africa are finally at hand.

— THE WASHINGTON POST.

Don't Fault No-Fault

Led by conservative Christian groups, a new movement is afoot in the United States to toughen state divorce laws. Its main target is the "no-fault" divorce statutes adopted by every state over the last 25 years to make divorces easier, quicker and less freighted with recrimination. There are powerful reasons to be alarmed about the impact of family breakups on children, and about the high incidence of poverty in single-parent households. But rolling back the clock to make the legal process of divorce more expensive and acrimonious is not a useful answer.

Supporters of tougher divorce laws complain that the current rules encourage a casual attitude toward the dissolution of marriage. But few people who have lived through a no-fault divorce, especially those with children, would say they took the step lightly.

Even though divorces have jumped 30 percent in the last 25 years, blaming the laws for a long-term upward trend confuses cause and effect. No-fault divorce was a response to changes already taking place in the family system.

Under the no-fault approach, a divorce is granted even if only one spouse wants it. By contrast, a bill just introduced in the Michigan legislature would deny a divorce when one spouse opposes it unless the plaintiff could show that a spouse had been physically or mentally abusive, had a problem with alcohol or drugs, had committed adultery, had deserted the home or had been sentenced to prison.

The idea is to try to force couples to stay together. But a more likely consequence would be a return to the perjuries, fabrications and other devices required to obtain divorces before no-fault. That would mean yet more pain for children, as parents slug it out in a prolonged legal blame-game, wasting scarce family resources in the process.

Another consequence would be to discourage couples from getting married in the first place — thereby aggravating the already staggering problem of unwed motherhood, and the resulting social and financial vulnerability of women and children.

The nation should be concentrating on ways to reduce the economic stresses that experts say contribute both to the high divorce rate and to the rising number of children born to unmarried couples. Absent fathers should be required to live up to their child support obligations. But making it more difficult for people to escape a broken marriage seems cruel and counterproductive.

— THE NEW YORK TIMES.

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Cures for the Bloated Campaign Finance System

By William Pfaff

PARIS — Money always is part of politics, but not the kind of money Americans now are spending, and there is gathering recognition that this has to change.

The man who has spent the most money this season to become president, $16.5 million thus far, Steve Forbes, ran a poor fourth in the Iowa presidential caucuses last Monday. But all three of the Republican candidates who ran ahead of him spent sums that would be considered astronomical and unacceptable in other Western democracies.

New Jersey Senator Bill Bradley retired this year from the Senate because of his discouragement with the way politics now are practiced. Some have wanted him to run for president as an independent.

He was in Europe a few days ago, and in a long and frank conversation with reporters said that an independent presidential candidacy was not only impossible financially for anyone not a Ross Perot or a Steve Forbes, but all but impossible practically because of the Electoral College system, under which the electoral vote need not reflect the popular vote.

However, he has not retired from politics. He now is committed to a national campaign to cut the influence of money, by means of a campaign at state level to change the system. With this, he is putting himself at the center of the politics of campaign reform.

The need for reform is obvious. Currently, a U.S. senator, simply to be re-elected, must spend, on average, well over a quarter of a million dollars. Media expenditure alone — television, radio, newspaper and billboard advertising — averaged $2.4 million in contested Senate elections in 1992. In California in 1992, two Senate candidates spent a total of $50 million.

To get this money, a senator must raise an average of $7,500 a week during his or her six-year term. This is an obscene amount, an instigation to corruption and a perversion of democracy.

Even Rupert Murdoch, who makes a great deal of money out of America's biennial transfer of funds from special interests, political activists and public sources to private broadcasters and publishers, describes the system as "a cancer" on democracy. It would not be tolerated in his native Australia, nor in any European democracy.

The key to the problem is paid political advertising, chiefly on television and radio, which is prohibited in most democracies. If equal amounts of free (or even government-paid) broadcast time for candidates could be substituted for that, the situation would be transformed.

The Supreme Court, in one of its least impressive displays of constitutional wisdom, ruled in 1976 that limiting what a candidate can spend to be elected infringes free speech. The Federal Election Commission has added its own obstacle to reform by declining (until now) even to authorize broadcasters (or on-line Internet servers) to give away free time to candidates.

Senator Bradley's program involves campaigns in the individual states for legislative resolutions demanding a federal constitutional amendment permitting a cap on candidate spending. If this can be accomplished in 33 states, Congress would be compelled either to consider the amendment or to call a constitutional convention.

Given the present mood of the public concerning politicians and political spending, such an amendment could easily be on the national agenda well before the required two-thirds of state legislatures have voted.

The Bradley plan would cap a candidate's private spending at a very low level — in the hundreds of dollars, not the thousands. Campaign finance beyond that would be provided by the candidate's share in a nonpartisan fund voluntarily contributed by the public. No contributions, no campaign funding beyond what the candidate is personally allowed to spend. With contributions, equal spending by all qualified candidates. The public would decide what the politicians have to spend.

This is a radical route to change. The present chairman of the Federal Communications Commission, Reed Hundt, has a less radical recommendation — one which this writer has favored for years — that Congress legislate to allow or require communication companies to provide free time to candidates.

This is done in nearly every other modern democracy, and it works there. I myself believe that paid advertising should simply be banned, but that runs into a constitutional problem that Senator Bradley's plan sidesteps. Free time does not solve all of the problems of campaign finance, but it solves the biggest one.

Among Mr. Hundt's other suggestions (in a speech at Princeton in December) is that part of the funds gained from spectrum auctions (public sales of the right to broadcast on the airways) be banked for equitable campaign finance. He also notes the crucial question of restricting what could be done with publicly provided broadcast time.

The obvious restriction would be to ban the attack ad. The European example suggests something better: a requirement that the candidate actually appear, speak or be interviewed, without gimmicks.

The goal is to end the campaign system's present pernicious dependence upon vast sums of money, and the corruption of the legislative process caused not only by the pursuit of that money from those who can give it but by its sheer waste of legislators' and candidates' time and energy.

The United States today resembles a plutocracy rather than a democracy. The cause of this is clear. The danger it creates is all too evident. The remedies are not simple but they are available.

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Buchanan Had the Pulpit the Best Money Couldn't Buy

By A. M. Rosenthal

NEW YORK — Every day the American press probes into actions by presidential candidates that are legal but raise critical ethical questions about the American political system.

Is Steve Forbes trying to get into the campaign or buy it? What are large contributors to Senator Bob Dole getting for their money? What's the influence of Hollywood fund-raisers on President Bill Clinton? How did Lamar Alexander turn small investments into hefty profits?

But one probe is missing. Pat Buchanan is the beneficiary, the very product, of a major ethical and political perversion in American political life — created and now ignored by the press itself.

American TV gave Mr. Buchanan more political airtime, free, than all the campaign treasuries of the other candidates, including Mr. Forbes, could buy. In fact, no amount of money could buy it — not 30-second spots during primaries, but hour upon hour around the year.

For years CNN allowed him to appear as a daily regular on "Crossfire" and "The Capital Gang." "The McLaughlin Group" gave him a weekly chair. Everywhere he appeared — regular or guest — TV masqueraded him as a journalist.

They knew better. He was not a journalist but a candidate for the presidency. Before the 1992 campaign they gave him hundreds of hours of airtime to harass other politicians and to publicize his own extreme-right political platform.

When he was ready to announce officially, under the law he had to forgo the free, regularly scheduled appearances. But with the contacts he had made and the ceaseless political publicity TV had so long given him, he remained TV's dominant political candidate. He even appeared on the shows where he had prepared for his candidacy, with the same cast of journalists turned performers.

When President George Bush won the nomination, back came Mr. Buchanan, again as a journalist, collecting pay and airtime, using questions, comments, colleagues, guests and TV audiences as tools and weapons for his 1996 run. Daily he could criticize the Bill Clinton whom he had vilified when running for the Republican nomination — and wanted to defeat in 1996.

Now he is on leave again, politically enriched beyond the dreams of other candidates not favored with regular TV time in the years between official campaigns.

Mr. Buchanan is not the only politician allowed by TV to push his presidential ambitions the year round; Jesse Jackson is another. But Mr. Jackson never had the amen corner of journalism behind him.

For ratings, news executives transformed Buchanan the politician into Buchanan the journalist. But they could not do it without reporters and columnists who appeared regularly with him — for money, and the attention that makes more.

They kept their mouths shut about the whole fraud. They rallied around Mr. Buchanan with excuses and denials when he was attacked from outside TV for his bigotry.

"They were, in a real sense, his business associates. They had become character witnesses for a presidential candidate who used to work alongside them and in a few months undoubtedly would again." That is from "Hot Air," a new important, sophisticated book about talk shows by Howard Kurtz of The Washington Post — one of the disgracefully few journalists who refuse to be silent about Mr. Buchanan's empowerment by TV.

Mr. Buchanan will not become president. Nor will Louis Farrakhan. Both use the technique of the demagogues. They preach some truths to paper over their message of division, suspicion and contempt for their selected targets.

With its faults, the American press remains free, strong and the best in the world. I am a lifetime newsman, but just getting started.

To other newspeople: The creation of Mr. Buchanan as a national figure was committed by newspeople. We worry and get angry about papers and stations whose news decisions have been taken over by the business offices. We should be even more worried and angry about newspeople who by their executive decisions or journalistic participation corrupt the ethics and strengths of American journalism.

We cannot be journalists and politicians at the same time, or be silent when we see it happen — not and deserve the public's respect, or our own.

The New York Times.

America the White Knight Should Stop Humiliating Europe

By Philip H. Gordon

LONDON — Assistant Secretary of State Richard Holbrooke ruffled some feathers here early this month when he remarked that "the Europeans were literally sleeping through the night" while President Bill Clinton was on the phone resolving a dispute between Greece and Turkey in the Aegean.

Only a few days before, Mr. Holbrooke had similarly underlined Europe's relative lack of international leverage by pointing out, in the context of the Bosnia peace accord, that "unless the United States is prepared to put its political and military muscle behind the quest for solutions to European instability, nothing really gets done."

Other Americans, both official and unofficial, have wondered out loud why Europe seems unable to deal with crises in its own backyard.

American comments about Europe's foreign policy weaknesses hurt so much in Europe because Europeans know that such comments are right. While U.S. international leadership has hardly been consistent in the past few years, Europe — despite its nominal common foreign and security policy — has consistently proven itself incapable of taking decisive action and backing it with military power.

Europe's foreign policy "leader" during the Aegean crisis (by virtue of Italy's rotating EU presidency) was Foreign Minister Susanna Agnelli, part of a caretaker government that may not last beyond next week and that hardly represents Europe's collective legitimacy or interest. The bottom line is that in Bosnia and the Aegean, let alone in the Middle East, Asia or elsewhere, Europe cannot offer the sort of effective and coordinated crisis response that even an allegedly introspective and politically gridlocked Washington can. If Americans think their foreign policy process is convoluted, they should see the European Union's.

But the point is not really whether Europe is relatively weak and divided — it is — but whether Americans have anything to gain in trumpeting the point. Why do it? One explanation is that the triumphalism is for domestic consumption: In an election year, it may be helpful to remind voters that far from being indecisive amateurs as claimed by their opponents, Clinton administration officials are actually the arbiters of the world.

"From the Balkans to the Middle East to Northern Ireland," one frequently hears from U.S. officials, "everyone wants to talk to us." Another explanation is that the U.S. gloating is a thinly veiled message to the Europeans: "Things obviously work best when we run the show, so please just get out of the way (once you've paid your fair share of the costs)."

Whatever the reason, and however sound analytically, U.S. denigration of European foreign policy is a bad idea. The United States needs to lead, but it can be successful only if it has allies that will follow. With huge tasks for the Atlantic alliance to deal with in common — civil reconstruction and peacekeeping in Bosnia, containing Iraq and Iran, stabilizing Eastern Europe and the Mediterranean and keeping Russian reform on track — turning alliance relations into an explicit competition can only be counterproductive.

Just when the French are dropping their vision of U.S.-European relations as a zero-sum game, when the British are ready to start anew after several years of tense trans-Atlantic relations and when the Germans are finally beginning to take part in alliance military operations, what is to be gained by reminding Europeans of their structural weaknesses? Americans should be careful lest the Europeans respond to their message by saying, "If you're so great, you can carry the burdens of all of this alone."

There is always hope, of course, that U.S. humiliation of Europe will provoke the Europeans to "get their act together" when they meet for the Intergovernmental Conference to review the EU's common foreign and security policy later this year. There are a number of interesting ideas on the table, including setting up a common European planning and analysis cell; more use of majority voting; establishing closer links between the European Union and its defense arm, the Western European Union, and the appointment of a "foreign policy czar" for a period of three years.

The United States has might; the EU has staying power.

But none of these changes is capable of producing anywhere near the cohesion required to project diplomatic and military power like the United States. And institutional fixes to promote European unity will even make things worse if they require endless discussion and compromise among divergent European states.

Rather than seeking short-term political gain or taking satisfaction in Europe's weakness, and instead of a vain attempt to inspire a common European foreign policy, the United States should do all it can to make Europeans feel they are all on the same side of common problems.

If Americans take the lead while Europe stands aside in Bosnia or the Aegean, why not magnanimously thank the Europeans for their support and call for more of it rather than celebrate their own greatness? When it comes time for financing a new Russia strategy, prolonging the Bosnian peace implementation force or fighting a war in the Gulf or Asia, the United States will want to have key European allies comfortably on its side.

Europe will never have the military might or diplomatic unity of the United States, but it does have significant economic resources, valuable institutions and the sort of patience and staying power that the United States lacks, and which is needed once the fires of crisis die down. Pairing U.S. decisiveness with European perseverance is better than assuming the United States can take care of global diplomacy alone.

The writer, a senior fellow at the International Institute for Strategic Studies, contributed this comment to the International Herald Tribune.

A Dangerous Plan for Bosnia

THE AMERICAN commitment to arm and train the Bosnian Army is now a reality of the Balkan equation. Whatever its merits, this commitment helped seal the Dayton peace agreement and was critical to the Senate's approval of U.S. troop deployment. There is no going back, but there is still time to make a change that could keep America from jeopardizing a fragile peace.

The current plan to let Turkey lead the "equip and train" mission is a badly misguided one and should be scrapped immediately.

America should have learned by now that history matters in the Balkans. Just as the Germans, mindful of World War II, have taken care to minimize their visibility, U.S. officials should understand the provocative nature of Turkish involvement. The Ottoman Turks occupied the area for more than 500 years, and current Serbian thinking is strongly influenced by animosity toward this historic enemy. Bosnian Muslims trace their roots to conversions by the Ottomans.

Handing the training and arming of the Bosnian Army over to Turkey could be likened to putting Germany in charge of training the Palestinian police force. At best, this mission will deepen Serbian resentment of the Dayton agreement and further complicate Serbian integration into the rest of Bosnia-Herzegovina. At worst it could lead to similar efforts by Serbia's sympathetic Orthodox neighbors — Greece and Russia — to assist the Serbian Army.

Neither outcome would enhance regional stability.

What gives America confidence that Turkey — a country that has openly sided with the Bosnians throughout this conflict and in which an anti-Western Islamic party recently made the strongest showing in national elections — is well suited to this job?

Privately, America's European allies — who are more familiar with the deep-seated suspicions and vendettas of the Balkans — liken the Turkish plan to pouring gas on a smoldering fire. America should heed their advice. It should not encourage deeper Turkish involvement in Bosnia.

— Katherine A. Wilkens, resident scholar at the University of Maryland's Center for International and Security Studies, commenting in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Fat Ox Festival

PARIS — [The Herald says in an Editorial:] The festival of the fat ox in Paris at Shrovetide is somewhat of a Parisian event. It is 27 years since the "Boeuf Gras" was paraded through the streets at the carnival, and the procession yesterday [Feb. 16] surpassed any since 1844, when the Citizen King was on the throne. The behavior of the crowd was exemplary. On such occasions the people of Paris are always seen at their best. They come out to enjoy themselves and are as bright and happy as children.

1921: American Credit

NEW YORK — Mr. W.P.G. Harding, Governor of the Federal Reserve Bank, in his annual report, urges that America conserve her own credit and also the credit of the rest of the world with the utmost care. He says, "Upon us in a large measure the solvency and financial stability of many other countries depend. This fact greatly increases the responsibility which rests upon the American banking system, and calls for the exercise of sound judgment and the strict observance of sound financial and economic principles."

1946: Secrets Leaked

OTTAWA — Prime Minister Mackenzie King of Canada announced today [Feb. 16] that there had been "disclosures of secret, confidential information to unauthorized persons, including some members of the staff of a foreign mission in Ottawa." A member of Mr. Mackenzie King's Cabinet stated flatly that the foreign mission concerned was that of the Soviet Union. The Canadian Premier said that a full investigation by the Canadian Supreme Court was under way and that a number of persons would be questioned.

Chinese Suspend Satellite Launches

Compiled by Our Staff From Dispatches

BEIJING — China has suspended all satellite launchings after a Long March 3B rocket carrying an American-made satellite exploded, killing four people on the ground, a spokesman for the China Aerospace Corp. said Friday.

An inquiry into the accident was scheduled, and it is not known how long it will take. The spokesman said debris from the rocket fell a few kilometers from the launch pad, hitting houses for staff of the Xichang space center.

"There were some victims, including among the space center personnel," said the spokesman, Sun Shaolin.

A local government official said there were four deaths "at most" and that some people had been hurt by fumes. China's official press has not mentioned deaths or injuries.

Mr. Sun said the launch pad was not damaged, but he said the aerospace corporation had nevertheless decided to postpone the launching of two satellites, the Chinese-built Dongfanghong 3 (East is Red 3), and the Apstar-1A, owned by Hong Kong's Apt Satellite Corp Ltd. Both were to have been sent aloft before April.

Launches will resume, the spokesman said, but he did not give a date.

The Long March 3B, the newest of China's rockets, was on its first operational flight and carried the heaviest satellite China has ever tried to put into orbit, the three-ton Intelsat 708.

The rocket veered off trajectory just seconds after its launch from the Xichang space center in the southwestern province of Sichuan, and went up in flames at a height of about 2,000 meters before disintegrating.

It was China's fourth space accident in just over three years.

"The rocket's fuel tanks are full of propellant when it is launched and if there is an accident it obviously becomes a huge bomb capable of causing great damage," said a space expert here who asked not to be named.

"The explosion occurred only several seconds after launch and if the launch pad was damaged by falling debris, that obviously affects all China's commercial launches, because Xichang is the only site capable of big launches," he added.

The Long March 3B was not scheduled to put up any other satellites this year, he said.

Other launches scheduled for 1996 are to use the smaller Long March 2C, Long March 2E and Long March 3A rockets.

A Western satellite executive in Beijing said he hoped China would ground only the Long March 3B, which has a liquid fuel upper stage, but not the launch-tested Long March 2E and 3.

Intelsat 708 was built by the U.S. company Space Systems/Loral for Intelsat, the top supplier of communications satellites.

The failure of the Chinese rocket to put the satellite into orbit will affect the ability to increase broadcasts into Latin America by Rupert Murdoch's News Corporation.

News Corporation as well as the Mexican Grupo Televisa and the Brazilian Globo, were the three main clients for the satellite, according to the Washington-based Intelsat.

The destroyed satellite was carrying technology to increase the communications transmission band width, thus providing more channel capacity than the satellite currently in orbit, according to an Intelsat spokeswoman, Sigrid Badinelli.

The three groups' inability to expand their transmissions should be short-lived as Intelsat plans to launch on March 2 an identical satellite, number 707, on an Ariane rocket blasting off from Kourou, French Guiana.

(AFP, Reuters)

Eany Narahem/Reuters

GOING HOME — Jakarta residents vying Friday for spots on a bus to take them to their home towns for next week's feast ending Ramadan.

A Fête for North's Kim

He Wins Praise, but Not Promotion

Reuters

TOKYO — North Korea staged elaborate ceremonies on Friday for the 54th birthday of Kim Jong Il but stopped short of elevating him to key titles held by his late father, Kim Il Sung.

Tens of thousands of youths took part in a rally and gymnastics display in Pyongyang, pledging loyalty to Mr. Kim, long-apparent heir to the titles held by his father, who was the country's president as well as the general secretary of the Korean Workers' Party, according to Radio Pyongyang.

Although the state media heaped praise on Mr. Kim, there was no announcement that he was to be formally promoted in the immediate future.

Experts believe the long-awaited transition could take place after the second anniversary of the death of Kim Il Sung, who died on July 8, 1994.

"As long as we are guided by the respected General Kim Jong Il, the great statesman, our life will always be overwhelmed with joy and optimism and a better paradise of the people will be built in this land," the newspaper Rodong Sinmun said.

"There is nothing impossible for the Great Comrade Kim Jong Il with his distinguished ability," it said.

"During the birthday celebrations, the North Korean media were stressing more strongly than before that Kim Jong Il is the successor," said Noriyuki Suzuki of the Radiopress news agency in Tokyo, which monitors events in North Korea.

Analysts in Seoul painted a grim picture of North Korea, saying there were signs of cracks in the rigid, secretive system of the Stalinist state.

In the latest of a series of defection attempts, a North Korean sergeant killed three guards to force his way into the Russian Embassy compound in Pyongyang, the cap on Wednesday.

Media reports in Moscow said the man later killed himself, although the official Korean Central News Agency, monitored in Tokyo, said on Friday that the man had mental problems and was now in a hospital.

Seoul says that about 200 North Koreans have defected to South Korea in the past two years.

On Tuesday, South Korean officials said Sung Hye Rim, the first wife of Kim Jong Il, was in hiding in the West and wanted to defect to South Korea.

North Korea reacted fiercely to the reports on Friday.

It accused he South of a "black crime" and warned that its army might retaliate for "such evil things."

"I think everyone agrees that Kim Jong Il doesn't have the charisma of his father, but there are no signs he is not in control," said one international security expert. "But everything is very murky," he added.

Western officials say that virtually the entire country is hungry following floods and problems in the central planning system.

In Japan, an expert on North Korea said that current developments were indicative of an irreversible disintegration.

"North Korea has entered a process of internal decay and self-destruction. It seems that we see the beginning of the end," said Tomoyuki Kojima, a researcher at the privately-owned Japan Forum on International Relations.

"The floods last summer have caused great damage. But the real crisis is not this one. It is rather the one of the system itself, which is at a dead-end," he said.

In Seoul on Friday, South Korea said it was taking steps to prepare for a possible crisis in North Korea because of growing instability there.

Kim Kyung Woong, spokesman for the National Unification Ministry, said Friday, "We don't expect North Korea to collapse soon, and we are not working out a plan on the assumption of an imminent collapse, but we believe we should be fully prepared for any circumstances."

BRIEFLY ASIA

Japanese Reach Tunnel Victim

TOKYO — After a week of blasting and digging in a collapsed tunnel in northern Japan, rescuers on Friday unearthed the first of 20 victims, a man crushed over the steering wheel of his car.

Rescuers have worked day and night since the tunnel caved in Feb. 10 when a huge slab of rock peeled off a mountainside and crashed through the tunnel's roof, burying the car and a bus carrying 19 people.

Temperatures have been below freezing since the accident, and rescuers feared that anyone who survived the collapse died from the cold. *(AP)*

Asians Demand a Level Field

CHIANG RAI, Thailand — Links between Asia and Europe must be made on an equal footing without European nations dictating terms to Asian countries, Trade Minister Rafidah Aziz of Malaysia says.

"We are not harking back to colonial masters — it's a new scenario now," she said. "We don't want anybody to dictate terms, neither do we want to dictate them to anyone," she added.

Mrs. Rafidah made her remarks after trade and economic officials from 10 East Asian nations met to work on an agenda for the first Asia-Europe summit meeting, to be held in Bangkok on March 1-2. *(Reuters)*

Court Rejects Appeal by Chun

SEOUL — South Korea's Constitutional Court on Friday rejected a petition aimed at halting legal action against two former presidents, Chun Doo Hwan and Roh Tae Woo.

Chief Justice Kim Yong Joon said the court ruled that special legislation passed by the National Assembly to punish Mr. Chun, Mr. Roh and others involved in a 1979 coup and a 1980 crackdown on opposition movements was constitutional.

The petition, filed by several Chun supporters, held that the new law was unconstitutional. Five of the court's nine judges agreed with the petition but the number was short of the two-thirds majority needed to declare a law unconstitutional, court officials said. *(Reuters)*

Tokyo 'Truly Sorry' About AIDS

TOKYO — Japan's health minister apologized Friday for the government's failure to prevent transfusions of HIV-tainted blood in the early 1980s.

"I am truly sorry," Naoto Kan told a group that included people infected with HIV and the parents of AIDS victims.

The group said that government officials knew as early as 1983 that transfusions of untreated blood posed an AIDS risk, but that they did not approve treating the blood until 1985. *(AP)*

Pakistani Police Kill 8 Activists

KARACHI, Pakistan — The Pakistani police said they killed eight activists of the ethnic Muhajir National Movement in a gunbattle Friday.

A police spokesman said the eight were terrorists and that one of them, Hasan Akhter, was "wanted in over 40 criminal cases. *(Reuters)*

13 Died in Demolition Of Building in Beirut

Compiled by Our Staff From Dispatches

BEIRUT — Thirteen persons were killed and eight injured when demolition workers brought down a Beirut building with squatters still inside, a senior police officer said Friday.

"It's true there are 13 killed and 8 injured," the officer said at the scene of the disaster in a Shiite Muslim slum. Under floodlights, rescuers toiled all night, hoping to find survivors 30 hours after the collapse.

Most of the victims were Shiite Muslim squatters who moved to the low-income neighborhood after fleeing homes in southern Lebanon during the 1982 invasion by Israeli forces.

The slum is part of the central district being demolished to make way for a modern city center. The district was once the home of Beirut's Jewish community but is now inhabited by Shiite villagers displaced by the country's 1975-90 civil war and Israel's occupation of a border strip.

Opponents of Prime Minister Rafik Hariri, who devised the reconstruction plan, tried to use the disaster to discredit him.

Six employees of Solidère, the company overseeing reconstruction, were among the injured.

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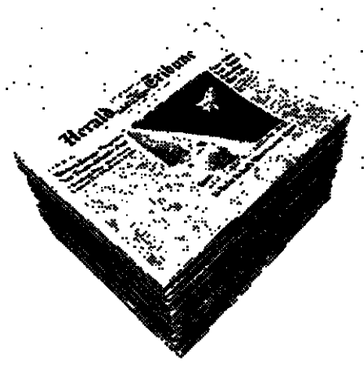

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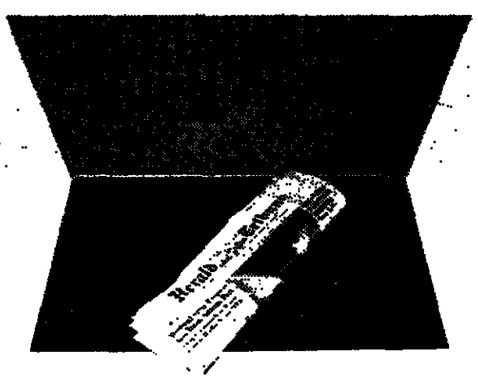

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CCD 1

A Makonde mask from Tanzania made of wood and hair.

The World of Masks

By Michael Gibson
International Herald Tribune

PARIS — Masks, serene or fierce, naturalistic or wildly fanciful, are found all over the world, from Japan to Switzerland, and from Alaska to Cape Horn. But no part of the world is as intimately identified with the mask as Africa, and nowhere was its production as abundant and varied in technique and mood.

The Musée Dapper has assembled about 100 masks produced by 40 cultures spread through 14 African countries running down the West coast from Senegal to Angola, as well as Tanzania.

The exhibition, which runs through Sept. 30 certainly demonstrates the extraordinary stylistic diversity of this sort of production. Some masks are close to portraits, others are mythic entities or fierce abstractions, still others appear to have a satirical intent. But their presence also confronts us with our own relative inability to understand the intentions behind many of these works.

As Yves Le Fur points out in the catalogue, outsiders are all too easily inclined to perceive a certain type of mask as, say, terrifying, while in the sight of the people concerned — the sculptor and his local public — it was an entertaining caricature.

The anthropologist Hans Himmelheber makes a similar observation: "These masks often strike one as highly expressive. But when I questioned the sculptors about them, they were often embarrassed and did not know what to answer. The notion of expression held by certain Africans does not at always coincide with our own. A mask whose mood may strike me as one of rather sulky playfulness may well appear threatening to them."

This obstacle to understanding has encouraged outsiders to play it safe by taking a purely formal view of African masks and sculptures in general — as did the modern painters hailed today as the "discoverers" of African art. The latter were as fascinated by the formal structure of these works as was Degas by the peculiar asymmetry of Japanese prints — and for the same reasons. This has occasionally led one to view such masks as sculptures and to lose sight of their essentially theatrical function in initiation and religious ceremonies, but also in playful entertainment.

Much African art is thus marked by a singular mixture of gravity and humor — ritual accuracy, improvisation and audience participation — and sometimes of straightforward satire whose topicality, attested by travelers, naturally escapes us today. But the masks also played a crucial role in the preservation and transmission of ideas, information and values in highly complex cultures, which had until a relatively recent time managed without any writing at all.

Periodic performances of ritual events were not only intended to placate the gods. They also served the transmission of myths, notions, rules and even of practical information, ensuring that the memory of all this material remained quite fresh in people's minds and that nothing was lost or forgotten in the transmission from one year to the next, and from one generation to the next.

The exhibition closes with a marvelously sensitive, sensuous Makonde "body-mask" of a pregnant woman's bulging breasts and belly. It was used in boys' initiation rites to dramatize the notions of fertility and childbirth.

Men, women, spirits and beasts, now with gun-barrel eyes and mouths projecting like a snowplow, now exquisitely sensitive, now crudely self-assertive, now as implausibly overgrown with knobs and horns as a hyperbolic warthog, now as pale and delicate as an Oriental empress, now as monstrously, comically schematic as a modern cartoon, these masks show a diversity which largely defies description.

Collectors' Haven

International Herald Tribune

PARIS — Far removed from the glare of publicity and hype, there remains a haven where those who love art for its own sake can still operate in peace. They do not need an awful lot of money. It is called prints, arguably the most complex and sophisticated of all collecting fields, a fact that has precisely contributed to its preservation — but may also ultimately lead to its undoing.

On Wednesday, Drouot offered one of those time capsules that pop up in France at distant intervals. Jean-Louis

SOUREN MELIKIAN

Picard was conducting the auction, assisted by one of France's most distinguished experts, Hubert Proute. Although the catalogue did not spell it out, the latter part of the prints came from the collection of Henri Guérard, who engraved and printed the graphic oeuvre of dozens of 19th-century masters.

An artist himself, Guérard also collected the masters of the past almost until his death in 1897. He acquired, for example, a set of the third edition of Goya's "Tauromachia," which was printed by Loizelet in 1876. The plates differ greatly from Goya's pictures, no matter of what period.

Contrary to a widespread misconception, prints are not primarily an ancillary or derivative art aimed at popularizing painting. They are, on the contrary, one of the most elaborate forms of Western two-dimensional art. When practised by great masters of oil painting, such as Rembrandt or Goya, they often bear little or no connection to their pictures. Two of Goya's "Tauromachia" plates in Loizelet's interpretation, sold together on Wednesday for 4,988 francs ($1,000). They are all about movement, proportion and light intensity. There are no props, no filling in. These are mental constructions in which every stroke counts as does the density of inking, in contrast to Old Master paintings, where the color spreads and induces the eye to glide over without analyzing.

IN print-making, the overall balance often gets subtly modulated from a first "state" to a second "state," or a third or a fourth, by adding a stroke here, supplying a more intense shade there, or experimenting with different papers. These are as important to the effect of the composition as the coloratura of a singer's voice can be to the aria in an opera. Connoisseurs respond to them keenly.

The feel to the hand is almost as important to some as the visual impact, if only because prints are never permanently displayed (which would damage them) but must be taken out of their folders to be looked at. This is another world — sharp-eyed, sensitive, disciplined.

It is a different world for the artists too. This is so true that in the 19th century, some could be much greater as engravers than as painters. This is the case with Paul Huet. Delightful as a landscape painter with a romantic feel for nature, he could be stunning in some of his etchings. "L'inondation dans l'Ile Seguin," engraved in 1833, is a study in dark reflections in the waterlogged ground of an ancient forest. It has the mystery of a Paulus Bril landscape with the colder harshness of the 19th century. But it left the room indifferent and remained unsold at 950 francs.

Some 19th-century engravers turned away from oil painting altogether. Eugène Béjot (1867-1931) had flashes of inspiration as a Nabi engraver. "Chevaux de Fiacre," an etching done in 1893, is a sheer delight. The head of a horse, its eyes covered up by blinkers, pops out from the left-hand edge of the print, ears pointed towards the viewer as a coach rolls away. At 665 francs, it was not ruinous to its buyer.

Félix Buhot (1847-1898), now about as obscure as Béjot outside a small circle of cognoscenti, was a truly great master. "L'orage," also a study of light reflections in a landscape as a storm blows in rain, was worth every centime of its 2,660 francs.

But "Un Grain à Trouville," dating from 1874, which is equally marvelous, with its cluster of women standing on a beach in contrasted light, was left unsold at 1,700 francs.

This failure was in part offset by the 4,655 francs paid for "La Dame aux Cygnes." A woman in a long black gown seems to glide from right to left between gleaming white swans. Intensely poetic, the scene, done as early as 1879, is like an anticipation of the Symbolist movement that was to break out a decade later. And that is very much attuned to the modern taste.

As the sale went on, it became increasingly obvious that the big scores would be reserved not for the more complex and subtle engravings but for prints best designed to hit an eye trained on modern art.

Japonisme, and anything with a verve suggestive of present-day cartoons or comics, holds an instant appeal. Color is given overwhelming preference over black and white. The two factors combined to propel a color woodcut done in 1889 by Auguste Lepère to unexpected heights. The engraver, who was competently banal, had some inspired moments and "Le Palais de Justice vu du Pont Notre-Dame" was one of them. Figures caught in the dancing postures of shadow theater puppets lean over the parapet of the bridge to gaze at the sunset. The subdued tones of pinkish red, pale yellow or grey, are exquisite. The impression, one of only 56, is dedicated "au japoniste [Henri] Guérard" which makes it a historic icon.

Judy Pillsbury, based in Paris, who has been collecting as well as dealing for 14 years, cracked and bought it for her collection, paying a hefty 39,907 francs.

THIS is peanuts though, compared with the fate of a lithograph by Picasso minutes later. Its success is the more remarkable as "Le Visage de Marie-Thérèse," 1928, is a curious flashback to the Neo-Classical manner, five years after Picasso had given it up in painting.

Meticulously done, the close-up of the face turned three quarters is equally unusual for its feeling. The soft smile and the luminosity give it an inner life that one hardly associates with Picasso. Its mint condition helped it soar to 87,574 francs, a generous price for an unsigned impression.

The grand finale came with Toulouse-Lautrec's "Chanteuse au café-concert," a color lithograph printed in 1894. The Nabi inspiration is obvious but, with its highly contrasted colors laid flat and its stridency that anticipates Expressionism, the lithograph is far ahead of its time. It could not fail to hit the modern eye, nor did it, hence the high price, 188,451 francs.

The cheap buys this week were to be found among the finest prints that the modern eye barely takes in. A lovely Pissarro etching, "La ferme à Noël (Oise)," in the wonderful state of 1922 or 1923, fetched 7,981 francs. The very subtle strokes and the poetic view of a 16th-century manor at the foot of a hill have lost their appeal to the contemporary eye.

The whole field is slowing declining. Taking out of a folder black and white images to scrutinize their light strokes and dwell on every nuance implies a turn of mind that belongs to the past.

Even the care required in handling, to say nothing of the long years that must be spent to learn about graphics, characterize the culture of a bygone age. For those who retain these traits, the doors are wide open to one of the most remarkable and affordable forms of collecting.

Picasso's "Le Visage de Marie-Thérèse," 1928: A curious flashback.

Guggenheim Show: If These Abstractions Don't Get to You, Forget It

By Paul Richard
Washington Post Service

NEW YORK — "Abstraction in the Twentieth Century: Total Risk, Freedom, Discipline" at the Solomon R. Guggenheim Museum is a noble exhibition, likely to be savaged. Its art is out of fashion. Too stately, too expansive for postmodernist Manhattan, it isn't sexual or cynical, furious, wan or hip. "Abstraction in the Twentieth Century" is a show about belief.

It takes an act of faith to see, to really see, wholly abstract art. Patience is required, as is open-eyed surrender. There are no anecdotes to hold you, no figures to commune with, no shadows, no perspective to guide you through abstraction's immeasurable spaces. Perhaps it is no wonder that many of the 49 artists in this survey speak little about politics and often about God.

"Art must transcend reality," Piet Mondrian insisted in his notebook more than 80 years ago. "Art must transcend humanity. Otherwise it would be of no value to man." Constantin Brancusi said he carved his "Endless Column" (1918) "to sustain the vault of heaven." Carl Andre in the 1960s said he organized his grids "to provide intimations of the perfect." The artist Richard Serra said he views his steel sculptures as "indeterminable, unknowable." Art "explains the inexplicable," said the painter Gerhard Richter in 1991. "Art is the highest form of hope."

Not everybody buys that sort of soaring talk today. The politically insistent condemn abstraction's silence in a world bruised by oppression, racism and AIDS. There are Marxists who contend that works of abstract art are instruments of power, capitalist commodities, contentless, corrupted, that merely serve to decorate the offices of fat cats. Some will even say that the emperor is naked, that abstraction is a con, that there's really nothing there.

They have sort of a point. The black squares of Ad Reinhardt and Kazimir Malevich, the white squares by Ellsworth Kelly and subtle Robert Ryman, and the gold ones of Yves Klein are allied by their blankness. The Mondrians and Pollocks, Stellas and Kandinskys that ascend the spiral ramp of Frank Lloyd Wright's museum share an emptiness that cannot be denied.

That intimation of the void is essential to their beauty — which can only be experienced, which can't really be explained. What these abstractions have to give — and if you do not get it here, you probably won't get it — is not quite an idea, a report or a depiction. Mark Rosenthal, the curator from Washington's National Gallery of Art who arranged the exhibition and chose the 136 A-list objects shown, calls it "the emotion."

"It is analogous," said Rosenthal, "to what you might experience listening to Beethoven. Or standing on a promontory looking over water." Poets have described it well. When T.S. Eliot writes "of music heard so deeply that it is not heard at all, but you are the music while the music lasts," he's evoking the experience — of oceanic oneness, or passionate absorption — provided to the faithful by the best of abstract art.

"If that's nothing," says Rosenthal, "it's the big nothing. It's nothing with a capital 'N.'"

THE nothingness experienced when you fall into the darkness of a 1959 black painting by Frank Stella is not like that encountered in a just-as-black canvas by Reinhardt of 1966. The perfectly tuned whitenesses deployed by Ryman only distantly suggest those in Malevich's 1918 "White on White."

Rosenthal's ambitious, well-considered show fills the whole museum, and the viewer might expect that all those blanknesses and grids and uninflected fields would soon start draining one another. But nothing like that happens. The show — an ordered sequence of crucial single objects and choice monographic surveys — is admirably paced. All its pieces are abstractions, true, but no two are alike.

The Kandinskys and de Koonings, the bent-metal John Chamberlain and a number of the Pollocks have a special sort of energy, swooping and expressive. The Mondrians, in contrast, and the Agnes Martins, too, share a spirit that's austere, rectilinear and rigorous. These two impulses — one leading to the fleshy, the other toward the crystalline — circle one another throughout the exhibition. And sometimes they combine.

"Die" by Tony Smith (1962) is a key icon of minimalism, easily described: It's a six-foot cube of steel. You might think it would evoke a mood of cleanliness and crispness, but its presence is instead as somber and as heavy as a spade full of moist earth. Partly it's that title, with its hints of death and dice, and partly it's that rough surface (rust is not Euclidean), and partly it's just scale. Too big to be a box, too small to be a house, "Die" occupies its cube of space in a manner that's disturbing. Somehow it suggests the shadow in a grave.

Is that mood of mourning inherent in its steel? Probably not. The Frenchman Marcel Duchamp long ago observed that the artist only makes half of what he offers, that the viewer, or posterity, completes the work of art. When the work of art is abstract, the freedom of the viewer is encouraged to increase — until a simple cube of steel takes unto itself the clanging of the factory, the riddle of the gaming board, the edges of the open grave, and all of the black squares in the history of art.

The exhibit will be open through May 12.

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BOOKS

THE LAW OF ENCLOSURES

By Dale Peck. 306 pages. $23. Farrar, Straus & Giroux.

Reviewed by
Michiko Kakutani

IN his astonishing debut novel "Martin and John" (1993), 25-year-old Dale Peck created an indelible portrait of a young writer named John and his efforts to come to terms with his abusive father and his lover, who is dying from AIDS.

By using a series of overlapping tales that chronicled both John's own life and John's fictional reimaginings of his experiences, Peck was able to create an emotionally dense narrative that turned the particulars of gay life during the 1980s into a universal story about love and loss.

Now, in his latest novel, Peck uses a similar narrative strategy to tell the story of John's parents, Beatrice and Henry, and their 40-year marriage.

In alternating chapters, we are given glimpses of Beatrice and Henry in their youth, and Bea and Hank in their dotage. The result is a devastating look at how people change over the years, how passion can mutate into hatred, how affection can fade into resentment, and also how love can endure in the face of terrible odds.

Though structurally flawed, "The Law of Enclosures" ratifies the achievement of "Martin and John" and shows Peck both revisiting old territory and seizing unexplored terrain.

The first glimpses we are given of Beatrice and Henry show a young couple desperately, tragically in love: he is dying of a brain tumor and supposedly has only a few months to live.

Beatrice feels "safe in the only truth she knew: that Henry loved her with a passion as great as any she read about in her literature class." As for Henry, he writes her a passionate note: "All I can do is repeat myself. I can write it four times — I love you, I love you, I love you, I love you — and I can write it five — I love you, I love you, I love you, I love you, I love you — but I can never, no matter how hard I try, tell you how much I love you."

The next time we see the couple, it's four decades later, and their love has grown sour and stale. Bea drinks too much and takes too many pills, and Hank now wears a look of "impassive hatred" on his face.

They are building a new house for themselves in the country, but the house itself has become a battlefield of competing designs and workmen: "Outside, the house was an eccentric amalgamation; inside, it looked like two jigsaw puzzles forced together."

The big problems were where Hank's high ceilings met her shorter ones, so that some rooms were several feet taller at one end than the other, and upstairs this was reversed in some rooms, which had floors on two levels."

Needless to say, this Rube Goldberg house is a metaphor for Hank and Bea's own disintegrating marriage, which has somehow devolved into a wearying war of attrition.

Just how Bea and Hank got from Point A (passionate, youthful love under the shadow of death) to Point B (embittered discord in the face of old age) is the story of this novel. By using in a series of convoluted flashbacks, Peck is able to give us photograph-sharp images of Bea and Hank's marriage, which in turn provide us with clues as to what went wrong with their love.

It's as though Peck had trained a strobe light on the couple, then taken a sequence of revealing pictures.

Still, somehow, their love manages to persist, flickering softly like a pilot light in the dark.

Michiko Kakutani is on the staff of The New York Times.

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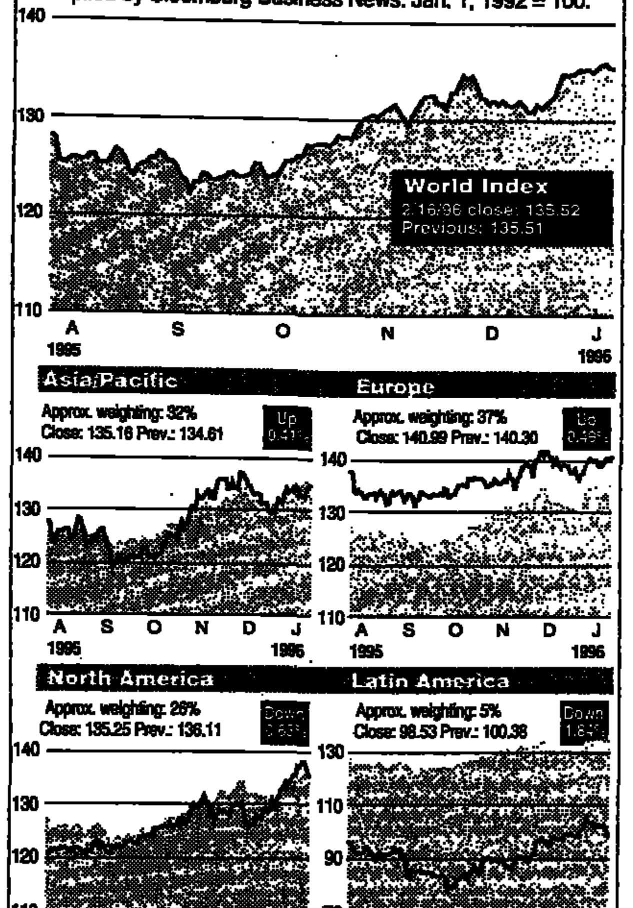

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Hot Debate on Trade Group

U.S. Critics Fear a Threat to 'Sovereignty'

By Paul Blustein
Washington Post Service

WASHINGTON — Of all the issues that the Republican presidential candidate Patrick J. Buchanan speaks about, few arouse his passions more than U.S. membership in the World Trade Organization, the Geneva-based body formed last year to referee global commerce.

Mr. Buchanan routinely excoriates the WTO as a threat to U.S. sovereignty. Harking back to the American revolutionaries' stand, he thundered in one recent speech: "We're not going to take dictation ever again from foreign countries, London or foreign capitals. So, what are they doing surrendering *our sovereignty to a world trade* organization where we get one vote out of 120 and Fidel Castro can cancel America's vote?"

Mr. Buchanan's sudden vault into the front ranks of potential Republican nominees is thrusting the WTO into the political spotlight.

"I know there are some nasty things being said about us," said David Woods, a spokesman at the WTO's headquarters. "We're maintaining a stoic silence."

Emphasizing that he would not respond directly to statements made by Mr. Buchanan or other political candidates, Mr. Woods added, "There is nothing in the WTO that takes away any element of sovereignty from member countries."

Some voters may find it easy to believe that the WTO represents a malign force infringing on U.S. sovereignty while others dismiss such opinions as paranoiac. But trade specialists generally agree that the reality is more complex than either of these views would suggest. According to them, the United States clearly sacrificed some measure of self-determination when it joined the WTO; the question is how much and for what.

"In every treaty we ever sign, we allow our sovereignty to be constrained in exchange for other people putting constraints on theirs," said J. David Richardson, a *professor of international economics* at Syracuse University.

"If you insist on using the word 'sovereignty' in connection with the WTO, I'll accept it, but the point is, the United States got the better end of the deal," he said.

For example, the WTO accord requires member countries to adopt U.S.-style rules to protect patents, copyrights and other forms of intellectual property, a major gain for some of the fastest-growing U.S. industries, including computer software and entertainment, which have lost billions of dollars to pirating in recent years.

Washington also pressed hard for, and got, agreement by other governments to limit the subsidies they provide for grain and other agricultural products — a gain for U.S. farmers.

What critics dislike about the WTO is that, if another country brings a complaint against the United States for discriminating against its products, Washington is required to accept the decision of an impartial panel; though it can appeal, the final ruling is binding. That is a much stronger procedure than the method under the General Agreement on Tariffs and Trade, which essentially allowed any member to veto a decision.

Critics on both the right and left — including environmentalists and *consumer-safety groups — fear* that WTO rulings may force the weakening of U.S. laws such as those that protect the environment. Indeed, the WTO's first panel decision last month went against the United States when Venezuela won a ruling that certain U.S. clean-air regulations unfairly discriminate against foreign gasoline.

WTO advocates argue that such rulings can't really force a change in U.S. law, because if Washington decides to keep its current law, the only penalty it can suffer is to pay compensation or accept the imposition of retaliatory sanctions.

German Union Breaks Ranks on Pay Negotiations

By John Schmid
International Herald Tribune

FRANKFURT — A union broke ranks with Germany's nationwide system of wage contracts for the first time Friday and made a surprise offer that German companies had demanded in vain for years.

In a country where trade unions move in lockstep, the decision by the white-collar union DAG represented one of the most significant wage-bargaining changes in post-unification Germany.

DAG will allow companies that are facing layoffs and losses to bar*gain individually with their workers* councils on the size of each year's wage increases. Starting with the as-yet unsettled 1996 pay deal, a struggling company can negotiate internally on pacts that could diminish the level of each year's pay raise.

Although other unions quickly protested DAG's gesture, it comes amid signs that even the most dogmatic unions reluctantly might have to follow DAG's lead, although such a trend is unlikely to come soon.

"It's only a question of time before other unions are forced to discuss this too," said Ingo Schwope, a spokesman for the half-million-member union, which represents such diverse sectors as banks, airlines, retailers and government.

DAG's move also illustrates the piecemeal and arduous nature of change in Germany's rigid bargaining system. It means DAG will not abandon the time-honored practice of blanket contracts and that any deviations from the national contract must leave at least an increase that compensates for inflation.

As recently as Thursday, the country's biggest union, IG Metall, emphatically rejected the latest calls within the metalworking and engineering industry to allow similar individual negotiations. The industry group Gesamtmetall has tried fruitlessly to introduce a similar clause in the nation's so-called Alliance for Jobs campaign to fight unemployment and bolster competitiveness.

Universal pay contracts have become the bane of industry because they cover broad swaths of the economy with the same uniform wage conditions and benefits, whether the companies are large or small, profitable or not. Unions are unwilling to allow any changes that would erode the power of the central organization by allowing companies to individually negotiate as many concessions as possible.

Employers blame IG Metall's two-year 1995-1996 pay deal for mass layoffs because it slapped the same costly conditions on thousands of companies.

By German standards, DAG is a rebel *without solidarity*. DAG refuses to join the DGB German Federation of Labor, a union umbrella group that quickly rejected DAG's policy as an unfair sellout to management. Although DAG does not rank among Germany's biggest unions, it is one of the most important medium-sized labor groups. Its president, Roland Issen, sits on the supervisory board of Lufthansa AG.

Even IG Metall has begun to consider changes in its wage system, despite its public rhetoric. In an unprecedented and largely unreported concession late last year, it cut a special dealer at a German battery manufacturer.

Hagen Batterie AG, a subsidiary of U.S.-based Exide Corp., negotiated its own deal, in which IG Metall would concede a 10 percent cut in labor costs. In return, Hagen would agree not to close its factory near Dortmund for three years, saving more than 300 jobs.

IG Metall signed quietly. "They didn't want it to be used as an example for other companies," said Hartmut Nigge, Hagen's chief financial officer.

Gesamtmetall, the industry federation, had hoped the deal would be a hopeful precedent. But the group was disappointed. In a telling irony, even this pioneering gesture of flexibility proved to be too much of a straitjacket for Hagen, which abandoned the plan last month.

Hewlett-Packard Net Jumps 31%

The Associated Press

PALO ALTO, California — Hewlett-Packard Co. said Friday that strong demand for computers lifted earnings 31 percent in the first quarter, to $790 million.

The company said revenue for the three months ended Jan. 31 rose 27 percent, to $9.3 billion.

Orders were up 29 percent, to $10.1 billion. Hewlett-Packard's stock rose more than 8 percent on the news, jumping $9.125 a share to close at $95.375 on the New York Stock Exchange.

Lewis Platt, the company's chairman and chief executive, said the results were "a terrific start to the year, adding, "H-P's people once again did an outstanding job in a highly competitive environment."

Demand for Hewlett-Packard's products, which range from laptop PCs to machines for many users to printers and peripherals, and robust growth overseas lifted revenue and orders above expectations, Mr. Platt said. He added that reductions in operating expenses helped earnings.

He warned, however, that competition and pricing pressures remained intense and that the economies of the United States and Europe were beginning to slow down. But he said, "there won't be any letup in our efforts to build on what we accomplished this quarter."

Analysts praised the results, which were higher than had been expected.

"It's an excellent company with excellent results, and that should be rewarded," said Stephen Dube, an analyst with Wasserstein Perella Securities.

ECONOMIC SCENE

Flat Tax: A Maze Behind Simplicity

By Peter Passell
New York Times Service

NEW YORK — A year ago, few Americans knew much about the flat tax. But after Steve Forbes spent millions of dollars from his fortune espousing it endlessly in the Republican presidential campaign, the flat tax became well-known enough to be fodder for talk radio and stand-up comedy.

But familiarity does not necessarily breed understanding: What appears to be a straightforward modification of the federal income tax in fact amounts to a radical revamping of the tax system.

It might well, as Mr. Forbes and his supporters contend, be the key that unlocks an era of lower tax rates, higher tax revenues and faster economic growth that eluded the administration of former President Ronald Reagan. Or it may, as many mainstream economists maintain, turn out to be a windfall for the richest Americans, making it even more difficult to tame the federal budget deficit without hurting the poor and the middle class.

"This is uncharted territory," said Bill Gale, an economist at the Brookings Institution in Washington — "a no man's land of possibility and wishful thinking."

The central appeal of the flat tax to Americans is the simplicity that would make it possible to reduce the tax form to the size of a postcard, or to describe the tax system in a few paragraphs.

The personal and corporate income taxes, with their multiple brackets, myriad deductions and ambiguous definitions, would be abolished. In their place would be a tax on wages and other labor compensation collected from individuals and families and a tax on the return to investment collected from businesses.

Under Mr. Forbes's plan, starting in 1998 a family of four would pay no tax on the first $36,000 of wages and pensions. The tax on labor compensation exceeding $36,000 would be 17 percent.

Tax on investment income — interest, dividends, capital gains — would no longer be levied against households. But there would be no deductions for mortgage interest, state and local taxes, costly medical treatments or charitable contributions. A whole range of employee benefits, from flexible spending accounts for child-care expenses to company-paid health insurance, would no longer have tax-favored status.

Businesses would pay the same flat tax rate on revenue, after subtracting outlays for wages, but not fringe benefits, along with other purchases — everything from staples to warehouses to computers. But in figuring their taxes, corporations would no longer be able to deduct interest payments on debts.

With a maximum tax rate on wages of 17 percent instead of the roughly 40 percent under current law and no household tax at all on investment income, flat-tax enthusiasts forecast a bonanza of enterprise, investment and economic growth.

The simplicity and transparency of the tax will no doubt appeal to corporate managers, who must now spend almost as much of their time worrying about the tax consequences of business decisions as they do about the nuts and bolts. But some businesses, notably those in manufacture, capital-intensive industries such as autos and steel, may well end up paying more tax, while businesses that are growing will pay less.

For most Americans, though, the immediate appeal is no doubt what they see in it for themselves.

Taxpayers with incomes between $40,000 and $100,000 may focus on the low flat rate that looks a lot better than the 28 percent most now pay on their last dollars of income. But for many of them, the loss of deductions for mortgage interest, charitable donations and state and local taxes could outweigh the benefits.

Taxpayers with the highest incomes would appear to gain by far the most. Price Waterhouse estimates that a typical household with $250,000 in income would, on average, save 46 percent on its federal income tax bill under a 23 percent flat-tax regime and even more if the rate were set at 17 percent.

While a flat tax would encourage investment and savings by eliminating the double taxation of corporate earnings at the business and personal level, critics say it would further widen the gap between the rich and the middle class.

Giving Credit Where It's Due

White House Benefits From Dollar's Effect on Trade

Washington Post Service

WASHINGTON — It's an election-year tradition for the White House to claim credit for just about anything that's going well with the economy.

But the White House is especially enthusiastic in its boasts about the healthy rise in U.S. exports.

This was much in evidence last week when the government released the trade results for November.

Citing the fact that growth in exports has begun outpacing growth in imports, Mickey Kantor, the U.S. trade representative, said, "The president's leadership, his economic plan, lower budget deficits and over 180 trade agreements, along with the productivity of U.S. workers, have contributed significantly to this trend." The increase in exports actually had a lot more to do with the weakness in the dollar over the past three years.

The White House is correct in stating that exports have taken off during President Bill Clinton's term in office: Mr. Kantor said that export growth soared to nearly 11 percent in 1994 and more than 15 percent last year from an anemic 2.4 percent in 1993.

But the export surge coincided with a steep decline of the dollar against the yen, which made U.S. products cheaper and more competitive abroad.

Economists generally agree that currency swings and economic trends overseas will exert a much greater influence over exports, at least in the short to medium term, than recent trade deals such as the North American Free Trade Agreement or the global trade-liberalization accord known as the Uruguay Round.

"Most of us in the trade field would say yes, things like NAFTA and the Uruguay Round make a difference, but they make a difference over a period of five to 10 years," said Gary Hufbauer of the Institute for International Economics.

"I would say most of the export growth we've had lately reflects good growth in economies overseas — at least in developing-country markets like Asia and Latin America — and a very competitive dollar."

Mr. Kantor disputes the view held by such orthodox economists as Mr. Hufbauer. Classic economic theory would suggest that U.S. exports should not be expanding at a rapid rate, he said, because the dollar has been rising since May.

But changes in the dollar's value tend to affect exports with a lag of anywhere from six months to a year or more, because it takes a while for buyers to alter their purchasing behavior in response to changes in the price of U.S. goods.

The rise in exports clearly is good news for America, and especially so for Mr. Clinton when his policies are facing an intensified attack from Patrick J. Buchanan, the Republican presidential candidate who advocates U.S. withdrawal from recent trade agreements.

A soon-to-be-released study by Syracuse University provides solid evidence to support Mr. Clinton's approach of seeking to raise living standards and productivity by pressing for greater export opportunities. According to the study, U.S. workers involved in making products for export are paid 15 percent more, on average, than other workers in manufacturing, and their productivity is 20 percent to 40 percent higher.

A recent report by the Council of Economic Advisers and the Treasury Department said that exports to Japan had risen especially rapidly — nearly 80 percent since Mr. Clinton took office — in areas covered by trade agreements.

The report glossed over the point that this includes exports of items such as auto parts that are soaring mainly because of trade pacts negotiated during former President George Bush's administration. But the dollar's decline does not explain the whole export success story, either.

In fact, the dollar has not fallen far at *all since 1993, if the decline is measured* against all the currencies of U.S. trading partners on a trade-weighted basis.

But the dollar's steep drop against the yen and the Deutsche mark may be more significant than its decline against the broader currency index, said Robert Mellman, an economist at J. P. Morgan & Co., because "the countries the United States really competes against on world markets are Germany and Japan."

Mr. Mellman's own analysis of the export boom highlights the importance of surging worldwide demand for computers and computer-related equipment such as disk drives and other peripherals. His figures show that exports of such high-technology items — which jumped 45 percent between September 1994 and September 1995 — account for most of the overall increase in overseas sales of American-made goods.

— PAUL BLUSTEIN

CURRENCY & INTEREST RATES

Cross Rates

Feb. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6355	2.5325	1.1199	0.3252	0.1033*	—	5.445*	1.3774	1.5564*	1.1835	1.3355*
Brussels	30.07	46.435	20.565	5.973	1.9041*	18.3665	—	25.22	0.285	21.79	24.45*
Frankfurt	1.4665	2.2598	—	0.2905	0.9253*	0.8931	4.862*	1.2267	1.3902*	1.0623	1.187*
London (a)	1.5476	—	2.2632	7.7887	2,440.37	2.5332	46.5065	1.8404	163.05	2.1393	190.50
Madrid	123.434	190.36	84.255	24.457	7.786*	75.242	4.0067	103.318	117.355*	89.471	—
Milan	1,582.25	2,436.35	1,078.80	313.15	—	962.65	52.47	1,320.78	14.957	1,145.90	12.823
New York (b)	—	1.5523a	1.4545	5.0065	1,589.00	1.629	29.91	1.1845	105.175	1.3813	122.71
Paris	5.046	7.7085	3.4437	—	0.3182*	3.0753	0.1674	4.2228	4.7966*	3.6571	4.0865*
Tokyo	105.80	162.74	72.27	20.94	0.668	64.37	3.5056	88.39	—	76.64	0.8550
Toronto	1.3803	2.1426	0.9481	0.2757	0.0869*	0.8473	0.4614*	1.1653	1.3132*	—	1.125*
Zurich	1.1876	1.8377	0.8130	0.2361	0.075*	0.7258	3.9487*	—	1.1293*	0.8584	0.9643*
1 ECU	1.2865	0.8355	1.8876	6.5003	2,042.75	2.1137	38.8214	1.5380	135.52	1.7774	159.061
1 SDR	1.4655	0.9522	2.1587	7.4087	2,328.74	2.4093	44.1871	1.7528	155.683	2.0163	181.433

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	242.24	Mex. peso	7.53	S. Afr. rand	3.662
Australian $	1.3245	Hong Kong $	7.7327	N. Zealand $	1.4754	S. Kor. won	779.70
Austrian sch.	10.30	Hung. forint	144.65	Norw. krone	6.4035	Swed. krona	6.911
Brazil real	0.978	Indian rupee	36.79	Phil. peso	26.13	Taiwan $	27.48
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.02	Irish £	0.6315	Port. escudo	152.57	Turkish lira	64268.0
Danish krone	5.669	Israeli shek.	3.1412	Russ ruble	4756.00	UAE dirham	3.671
Egypt. pound	3.3946	Kuw dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	420.00
Fin. markka	4.579	Malay. ring.	2.553	Sing. $	1.405		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5415	1.5403	1.5393	Japanese yen	104.77	104.35	103.98
Canadian dollar	1.3809	1.3810	1.3811	Swiss franc	1.1922	1.1884	1.1852
Deutsche mark	1.4630	1.4605	1.4584				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3 5/16 - 3 7/16	1⅝ - 1 9/16	6¼ - 6⅜	4⅝ - 4¾	½ - ⅝	4⅝ - 4¾
3-month	3 5/16 - 3 7/16	3¼ - 3⅜	1½ - 1⅝	6 1/16 - 6 3/16	4⅜ - 4½	7/16 - 9/16	4 9/16 - 4 11/16
6-month	4 15/16 - 5⅛	3 5/16 - 3 7/16	1⅝ - 1¾	5 15/16 - 6 1/16	4⅜ - 4½	½ - ⅝	4 7/16 - 4 9/16
1-year	4 15/16 - 5	3¼ - 3⅜	1 11/16 - 1 13/16	5 15/16 - 6 1/16	4⅜ - 4½	9/16 - 11/16	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5¾
3-month CDs	4.84	4.84
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.76	4.77
1-year Treasury bill	4.61	4.60
2-year Treasury bill	4.91	4.86
5-year Treasury note	5.29	5.23
7-year Treasury note	5.49	5.42
10-year Treasury note	5.78	5.70
30-year Treasury bond	6.24	6.17
Merrill Lynch 30-day RA	5.02	5.06
Japan		
Discount rate	0.50	0.50
Call money	0.37	0.39
1-month interbank	0.44	0.45
3-month interbank	0.61	0.61
6-month interbank	0.66	0.69
10-year Gov't bond	2.92	2.94
Germany		
Lombard rate	5.00	5.00
Call money	3.43	3.45
1-month interbank	3.40	3.38
3-month interbank	3.34	3.30
6-month interbank	3.32	3.30
10-year Bond	6.16	6.17

Britain		
Bank base rate	6⅛	6⅛
Call money	6⅛	6 5/16
1-month interbank	6⅛	6 3/16
3-month interbank	6 1/16	6 3/16
6-month interbank	6.00	6⅛
10-year Gilt	7.70	7.69
France		
Intervention rate	3.90	3.90
Call money	4⅛	4⅛
1-month interbank	4 5/16	4 5/16
3-month interbank	4 5/16	4 5/16
6-month interbank	4 5/16	4¼
10-year OAT	6.59	6.68

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	403.65	404.55	+ 0.70
London	403.05	404.85	+ 0.15
New York	405.50	407.50	+ 1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

2 Phone Bidders Bow Out

By Edmund L. Andrews
New York Times Service

WASHINGTON — Two of the leading bidders in the government's auction of new wireless communications licenses have dropped out, either unable or unwilling to keep up as bidding reached $6.2 billion.

One of them, U.S. Airwaves Holdings Inc. of Bellevue, Washington, which has financial backing from MCI Communications Corp., Sony Corp. and Hyundai Corp., formally dropped out Thursday. It had started out with ambitions to buy up licenses covering much of the United States.

The other bidder, Craig O. McCaw, who founded and later sold McCaw Cellular Communications, dropped out Monday after having bid more than $300 million to capture licenses for several medium-sized cities.

Taken together, the two retreats offered the latest demonstration of how the bidding has become too rich for even the best-financed competitors. The Federal Communications Commission is selling *cellular telephone* licenses that have been reserved in a special "entrepreneur's bloc" that is only open to companies that qualify as "small."

But most bidders had strong financial backing, and bidding has been far more aggressive than most people expected, fueled in part by investments from big financial institutions and companies, many of them from Japan and South Korea.

When the auction started Dec. 18, U.S. Airwaves appeared to be the most ambitious company out of 254 companies that were qualified to bid. It made the biggest up-front payment of any company, $81 million, which qualified it under the auction rules to bid on licenses covering 180 million people.

The most active remaining bidders are Nextwave Personal Communications, which has bid $1.38 billion for licenses in 19 markets; DCR PCS of Washington, backed by Westinghouse Corp. and a partnership of investors from Japan, Korea and Hong Kong, which has bid $972 million for licenses in 13 markets, and North Coast Mobile Communications Inc. of Huntington, New York, which has bid $737 million, most of it for a license to serve the New York area.

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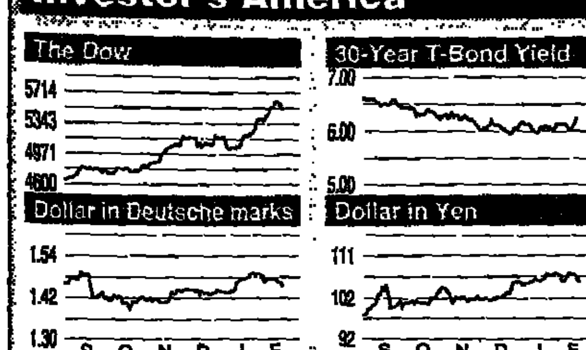


Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5503.32	5551.37	-0.87
NYSE	S&P 500	647.98	651.32	-0.51
NYSE	S&P 100	620.50	624.22	-0.60
NYSE	Composite	346.18	347.76	-0.45
U.S.	Nasdaq Composite	1089.59	1086.25	+0.22
AMEX	Market Value	561.34	559.89	+0.26
Toronto	TSE Index	5044.69	5026.09	+0.37
São Paulo	Bovespa	51729.90	52727.00	-1.89
Mexico City	Bolsa	2971.31	2946.37	+0.85
Buenos Aires	Merval	520.55	537.68	-3.19
Santiago	IPSA General	5658.94	5652.37	[illegible]
Caracas	Capital General	2669.41	2625.86	[illegible]

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Mexico GDP Falls 6.6% in Quarter

MEXICO CITY (Bloomberg) — Mexico's gross domestic product fell 6.6 percent in the fourth quarter, a smaller decline than the contractions in the second and third quarters, the Finance Ministry said Friday.

For 1995, Mexico's GDP fell 6.9 percent, in line with analysts' expectations and the third-worst performance this century. Mexico posted a 9.6 percent decline in the third quarter, a 10.5 percent drop in the April-June period and a 0.8 percent decline in the first three months of 1995.

• **Marriott International Inc.**, which mainly manages hotels, will buy **Forum Group Inc.** for $605 million in cash and debt, more than doubling its presence in the elderly housing market.

• **The Coffee, Sugar & Cocoa Exchange** has formed a committee to discuss merging or combining some operations with the New York Cotton Exchange.

• **MCI Communications Corp.** and **News Corp.** said Scott Kurnit, head of the companies' on-line venture, iGuide, had resigned to write a book.

• **Prudential Insurance Co. of America** is in talks with a task force of state regulators to settle accusations that its agents used abusive sales practices in at least 28 states.

• **Stokely USA Inc.** is quitting the frozen vegetable business and will take a charge against fourth-quarter earnings.

• **Journal Communications Inc.**, which publishes the Milwaukee Journal Sentinel, has been approached by a newspaper company about a possible $1 billion offer for the independent media business. *Bloomberg, AP*

Dial Makes a Split Decision

By Allen R. Myerson
New York Times Service

NEW YORK — After making at least 17 substantial acquisitions since he became chief executive of what is now Dial Corp. in 1981, John Teets has found that conglomerates are no longer in fashion.

Under pressure from analysts and investors, the company's board has decided to split Dial into two separate companies: one consisting of consumer products and the other primarily of travel services.

Dial follows other large companies, including AT&T Corp. and ITT Corp., that have announced splits in recent years. Executives who once thought conglomerates could smooth business cycles by mixing diverse businesses now champion uniform operations that can be more readily valued by investors and more smoothly managed.

The confusing variety of Dial's pursuits had increased growth costs and discounted the company's stock by 15 percent to 20 percent, Mr. Teets said. Dial shares closed at $31.50 Friday, down 62.5 cents.

"We believe this plan will help unlock the intrinsic value of Dial and place both companies on an aggressive, new growth track," Mr. Teets said in announcing the plan Thursday.

Mr. Teets said analysts had often questioned the synergies he found between consumer products, like Dial soap and Brillo cleaning pads, and services, like Dobbs International, the airline catering business.

The new consumer products company, which will take the Dial name, had 1995 sales of more than $1.3 billion from products that also include Purex detergents, Armour Star canned meats and Breck shampoo. The services company, not yet named, had sales of $2.2 billion from businesses including Travelers Express money orders, a small cruise line and a majority stake in Greyhound Lines of Canada.

Scott Graham, an analyst with PaineWebber Inc., said that while the consumer products company could be an acquisition candidate, the services company would be "a hodgepodge of cyclical, slow-growth companies."

Both companies will continue to be based in Phoenix, Arizona, after the split, which Mr. Teets expects to be completed in about November, provided the Internal Revenue Service agrees that it can be accomplished tax-free.

Mr. Teets said the goal of his frequent acquisitions and sales, which included the disposal of Greyhound's U.S. operations in 1987, had been to mold two companies that could be easily separated.

Turner Plans Sports Cable Channel

Compiled by Our Staff From Dispatches

ATLANTA — Turner Broadcasting System Inc.'s board on Friday approved plans to launch a round-the-clock sports cable channel later this year.

The channel, to be called CNN/SI, will be a partnership between Turner's cable news channel CNN and Sports Illustrated, the magazine owned by Time Warner Inc. The new network will cover sporting news, not live sports events.

The new channel will be based in Atlanta, Turner's headquarters city, and will begin broadcasting in December, executives said.

The channel is an early byproduct of the proposed $7.5 billion takeover of Turner by Time Warner. Time Warner agreed in September to buy Turner, but the deal is still being reviewed by federal regulators.

Time Warner hopes to complete the transaction in the third quarter. A Turner executive said the new channel would go ahead even if the takeover fell through.

The new channel would compete with ESPN and ESPN-2, the all-sports cable channels owned by the ABC division of Walt Disney Co. But the ESPN channels cover sports events, as well as delivering sports news.

The new channel will be staffed by existing CNN production staff and journalists from the magazine, the executive said. *(AP, NYT)*

Dollar Slips in Volatile Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell Friday against major currencies as massive selling by large hedge funds contributed to wide swings in currency markets.

The dollar closed at 1.4545 Deutsche marks, down from 1.4665 DM on Thursday, and at 105.175 yen, down from 105.550 yen. The dollar fell to 5.0065 French francs from 5.0545 francs and to 1.1845 Swiss francs from 1.1975 francs. The pound closed at $1.5523, up from $1.5375.

Volume thinned throughout the day in New York, traders said, in anticipation of the U.S. President's Day holiday, for which markets will be closed Monday.

Traders said much of the selling

FOREIGN EXCHANGE

was linked to the South African rand, which collapsed in overseas trading amid selling by large funds and talk that Japanese bond investors were repatriating South African assets.

"After the tumble the rand took today, people are once again asking themselves what they're doing in emerging markets and getting back into safe havens like the yen and the mark," said Doug Bates at Standard Chartered Bank.

They added that recent drops in the bond market had put an additional bearish element into dollar trading.

The market had little reaction to data released Friday that showed a sharp drop in U.S. industrial production in January. *(AFP, Knight-Ridder)*

Rising Bond Yields Drag Down Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Friday, dragged down by a weak Treasury bond market amid concern the economy is not weak enough to prevent inflation from accelerating.

The Dow Jones industrial average dropped 48.05 points to close at 5,503.32, and declining issues outnumbered advancing ones by a 3-to-2 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond plunged 30/32 point, to 96 25/32, taking the yield to 6.24 percent from 6.17 percent Thursday.

While the overall U.S. economy remains sluggish, data released this week were "not altogether bad enough, I think," said Evelina Tainer, chief economist with IndoSuez Carr Futures. "Over the past two days, the sum of the data has been a little bit stronger economically than people have expected," she said.

The Commerce Department said construction spending rose in December, rather than falling as economists had expected. Separately, the Federal Reserve Board reported a decline in industrial production and the plant-use rate for January, but the central bank attributed part of the slump to bad winter weather.

While the reports did not suggest an economic upturn, they did not reinforce the view that growth has stalled, a perception that lifted bonds last year.

The higher bond yields sent shivers through the stock market, where investors had banked on lower rates to encourage consumer spending and capital expenditures, leading to steady profit growth.

"We're seeing rates creeping back up, and that's a little unnerving," said Louis Todd, head of institutional equity trading at J.C. Bradford & Co.

But technology shares bucked the weaker market.

Hewlett-Packard was the most actively traded issue on the Big Board, rising 9⅛ to 95⅜ after reporting stronger earnings than analysts expected.

International Business Machines rose ½ to 118⅛ after SoundView Financial Group said the company would do better than expected in 1996 as its sales picked up.

Shares of Cylink Corp., which makes devices used to scramble sensitive information sent via computer, surged in their first day of trading. The company was listed at 15 and closed at 22½.

Cabletron Systems rose 1 5/16 to 74 13/16 after Lehman Brothers reiterated its buy recommendation on the computer-networking company.

Cyclicals fell, with Deere losing 1¾ to 37 after Smith Barney downgraded the farm and construction-

U.S. STOCKS

equipment maker to neutral from buy. Case, also a maker of heavy machinery, declined ¾ to 50⅞ after making a bid for Australia's Austoft Holdings for about $60.5 million.

Kmart rose ¼ to 7⅛ after the company said its troubles were "predominantly" behind it and that it expected to return to profitability this year. But Sears fell 2 to 42⅞ despite positive comments from two brokerage concerns.

AT&T fell ½ to 65⅞ after it said it would raise its basic rates for interstate long-distance service an average of 40 cents a month for residential customers.

ConAgra fell 1½ to 44¼ after Goldman Sachs removed the food company from its recommended list and PNC Institutional Investments downgraded the stock.

Eastman Chemical rose 1⅜ to 68 ⅜ on reports the chemicals and plastics company may be the target of a takeover bid by either Dow Chemical or Hoechst of Germany. Dow Chemical fell 1 to 75½.

Advocat plunged 3¾ to 9¼ after the nursing-care and retirement-home operator said it expected its fourth-quarter income to be below Wall Street's expectations.

Clear Channel Communications rose 4¼ to 51⅞ after the radio and television station owner said it had reached a definitive agreement to acquire three Grand Rapids, Michigan, radio stations from Wood Radio LP for $42.3 million in cash.

Drug companies also fell, with Merck losing 1 to 68⅞ and Pfizer dropping ⅞ to 68. A federal judge granted preliminary approval to a settlement of a suit by pharmacists against drugmakers. *(AP, Bloomberg, Knight-Ridder)*

WORLD STOCK MARKETS

Friday, Feb. 16
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	74.20	72.30	72.30	72.90
Aegon	72	70	70	71
Ahold	68.90	66.50	66.50	68
Akzo Nobel	188.80	185.50	185.50	185.80
Bols Wess cva	35.90	35	35	35.50
CSM cva	79	76.20	77.50	77.20
Dordtsche Pet	243.80	238.50	241.80	243.50
DSM	146.80	144	144	146.40
Elsevier	24.20	23.80	23.80	23.90
Fortis Amev	110.80	109.30	109.50	109.70
G-Broc cva	48.90	47.80	48.30	48.10
Hagemeyer	98.30	96	98	95.70
Heineken	310	303.50	303.50	306.90
Hoogovens	64.40	62.60	63.10	63.80
Hunt Douglas	90	88.50	90	89
ING cva	109.70	108.10	108.50	108.70
KLM	57	54.80	55.30	54.90
KNP BT	46.20	45.20	45.30	45.60
KPN	66.80	64.90	66.40	65.30
Nedlloyd Gp	35.80	34.40	35.30	34.70
Nutricia	146.70	145.60	146.10	145.60
Oce Grinten	123.50	121.50	123.40	122
Pakhoed	42	41.40	41.40	41.80
Philips Elec	67.20	65.70	65.90	66.40
Polygram	97.20	95	95.10	96
Randstad Hdg	77.30	76.20	77.30	77.20
Robeco	122.10	121	121	122
Rodamco	47	46.80	47	47.10
Rolinco	129.50	129.20	129.20	129.30
Rorento	95.50	95.20	95.20	95.40
Royal Dutch	231.50	227.50	230.50	232.10
Stork	43.50	42.50	42.50	43.20
Unilever cva	237.30	234.60	234.70	235.20
VNU	26.10	25.40	25.60	25.40
Wolters Kl cva	171.90	169.60	170.50	170

EOE index: 508.56
Previous: 511.16

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	490	488	486	490
Bangkok Bk F	346	338	346	340
Krung Thai Bk	130	128	130	128
PTT Explor	290	286	286	284
Siam Cement F	1408	1390	1390	1408
Telecomasia	77.50	74.50	74.50	77
Thai Airways	49.50	48.50	48.75	49.50
Thai Farm Bk F	280	280	280	280
Thai Teleph	122	118	119	119
Utd Comm	368	358	366	356

SET index: 1384.07
Previous: 1390.87

Bombay

Thursday, Feb. 15

	High	Low	Close	Prev.
Assoc Cement	3765	3650	3665	3730
Grasim Ind	610	595	595	605
Hindalco Ind	1170	1135	1160	1165
Indust Lever	715	705	710	710
Indian Hotels	785	750	755	790
ITC	298	283	287	289
Larsen Toubro	271	265	266	269
Reliance Ind	236.50	228	230	235.25
Tata Eng Loco	436	424	430	436
Tata Iron St	215	206	208.75	212.75

Sensitive index: 3542.12
Previous: 3581.98

Brussels

	High	Low	Close	Prev.
Arbed	3500	3425	3450	3510
Barco Ind	3790	3760	3760	3765
BBL	5720	5640	5670	5680
Bekaert	28025	27675	27700	27675
CBR	12100	12000	12000	12025
CMB	2450	2430	2435	2395
Cockerill	177	174	175	175
Colruyt	9250	9050	9090	9220
Delhaize Lion	1270	1240	1240	1258
Electrabel	7200	7150	7170	7190
Electrafina	2920	2910	2910	2930
Fortis AG	3705	3680	3680	3685
GIB	1368	1350	1356	1358
GBL	4080	3990	3990	4040
Gen Banque	11150	11000	11025	11075
Glaverbel	3230	3175	3200	3190
Kredietbank	8480	8400	8410	8420
Mosane	2155	2155	2155	2135
Petrofina	8490	8400	8400	8470
Powerfin	4080	4050	4050	4090
Recticel	316	315	315	315
Royale Belge	6390	6310	6310	6360
Soc Gen Belg	2455	2410	2425	2445
Solvay	17450	17200	17325	17325
Tessenderlo	12425	12225	12425	12300
Tractebel	12300	11875	11925	12300
UCB	45250	44325	44325	44700
Union Miniere	2260	2220	2220	2240

Stock Exchange index: 8727.52
Previous: 8734.29

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	326	309	325	324
Danisco	279	269	276	279
Den Danske Bk	400	381	384	391
D/S Svendborg A	179000	179000	179000	180500
D/S 1912 A	N.T.	N.T.	N.T.	125000
East Asiatic Co	116	112	115	116
FLS Ind B	490	482	483	490
ISS Intl Svc B	148	126	147	143.80
Novo Nordisk B	770	756	761	768
Radiometer B	415	414	414	423
Sophus Ber B	465	424	432	435
Tele Danmk B	329.10	304	327	328
Unidanmark A	276.50	272	273	276

Stock Market index: 387.59
Previous: 389.66

Frankfurt

	High	Low	Close	Prev.
AMB	910	900	910	930
AEG	163.10	162.20	162.20	162.50
Allianz Hdg	2764	2745	2754	2758
Altana	977	962	962	965
Asko Deutsche	770	760	770	765
Badenwerk	504	500	500	505
BASF	352.40	351.40	352.10	350.70
Bayer Hypo Bk	38.40	38.20	38.27	38.43
Bay.Vereinsbank	43.80	43.65	43.77	43.75
Bayer	437.50	436.40	437.20	437.80
Berliner Kraft	430	427	429	423
BHF Bank	41.80	41.55	41.60	42.05
BMW	820	817	818	821
CKAG Colonia	1145	1135	1140	1150
Commerzbank	342	341	341.80	343.50
Daimler Benz	811	806	806.50	804.50
Degussa	539.70	535	535.50	532.50
Deutsche Bank	73.78	73.46	73.65	73.50
Dresdner Bank	38.93	38.80	38.85	38.55
Heidelbg Zmt	984	965	980	965
Henkel	569	562	563	562.50
Hochtief	683	677	683	688
Hoechst	440.80	437	440.40	436.50
Holzmann Ph.	593	590	592	588
Karstadt	578.50	576	577	565
Kaufhof Hdg	462	457	459.50	456.50
Linde	876	861	873	865
Lufthansa ord	230.50	229	229.70	229
MAN	434	431	433	432
Mannesmann	510.50	506	510	505.30
Muench Rueck	3178	3160	3160	3160
Preussag	431.50	429.75	431.50	429.80
PWA	210	209.50	209.50	210
RWE	60.65	59.95	60.55	60.09
SAP pfd	228	227	227	229
Schering	105.80	104.20	105.55	104.60
Schmalb Lub	244.50	243	243	242
Siemens	833.50	831.30	833	828.30
Suedzucker	775	771	773	785
Thyssen	278	277.50	277.50	275.50
Veba	65.35	64.97	65.10	65.05
VEW	500	500	500	500
Viag	626.50	623.50	624	626
Volkswagen	541	539.25	540.25	536.50
Wella	747	735	735	750

DAX index: 2429.82
Previous: 2423.01

Helsinki

	High	Low	Close	Prev.
Cultor I	182	178	182	184
Enso-gutzeit r	30	29.50	29.60	30
Huhtamaki IF	142	140	142	143
Kesko	58.60	57	57	58.70
Kone BF	418	416	418	415
Kymmene F	117	116	116	116
Merita A	11.80	11.70	11.70	11.70
Metra BF	185	183	184	186
Metsa-Serla B	127	125	126	132
Nokia Prf F	166	161	165.70	167
Outokumpu A	73.40	72.20	72.50	72
Rautaruukki	29.20	28.50	29.20	28.60
Repola	83.50	82.50	83.50	84
Stockmann A	250	250	250	250
Valmet A	123	120	121	123

HEX General index: 1785.29
Previous: 1795.89

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.70	9.45	9.45	9.60
Bk East Asia	33.20	32.50	33.20	32.40
Cathay Pacific	14.35	13.95	14.05	14.30
Cheung Kong	57.25	56	57	56
China Light	37.90	37.40	37.80	37.50
Chin Estates	7.35	7	7.35	7.05
Citic Pacific	32.60	31.80	32.50	31.80
Cons Elec Pwr	14.95	14.75	14.80	14.70
Dao Heng Bk	33.50	32.80	33.50	32.80
First Pacific	10.75	10.65	10.65	10.65
Great Eagle	23.70	22.30	23.50	22.30
Guangdong Inv	5.40	5.20	5.25	5.40
Guoco Group	44.30	43.50	43.50	43.80
Hang Lung	15.45	15.25	15.45	15.45
Hang Seng Bk	75.25	74.75	75	74.75
Henderson Inv	7.45	7.30	7.40	7.35
Henderson Ld	58.25	57.50	58.25	57.75
HKR Intl	9.35	9.15	9.35	9.10
HK Aircraft	23.65	23.30	23.30	23.45
HK China Gas	15.50	15	15.45	15
HK Electric	27.30	26.90	27.15	27.10
HK Shang Htls	12.70	12.60	12.70	12.60
HK Telecomm	16.50	16.10	16.40	16.10
Hopewell Hdgs	5.95	5.60	5.90	5.60
HSBC Hdgs	128.50	127.50	128.50	127
Hutchison Wh	50.50	50	50.50	50
Hysan Dev	24.50	23.95	24.45	23.95
Johnson El Hd	15.40	15.35	15.40	15.30
Miramar Hotel	17.35	17.20	17.35	17.30
Natl Mutual	8.15	8	8	8.15
New World	39.70	38.50	39.30	38.30
Oriental Press	3.48	3.43	3.45	3.48
Orient Telecom	2.70	2.68	2.70	2.73
Shangri-La	11.30	11	11.05	11.25
SHK Props	73	72.50	72.75	72
Shun Tak Hdgs	5.85	5.80	5.85	5.85
Sino Land Co.	8.55	8.35	8.55	8.45
Sth China Post	5.45	5.35	5.40	5.45
Swire Pac A	72	71	71.75	70.50
Tsim Sha Tsui	8.60	8.45	8.60	8.55
TV Broadcasts	28.70	28.05	28.40	28.70
Wharf Hdgs	31.80	31.40	31.50	31.50
Wheelock	17.10	16.90	16.95	16.95

Hang Seng index: 11595.00
Previous: 11471.80

Jakarta

	High	Low	Close	Prev.
Astra Intl	3425	3400	3400	3400
Barito Pacific	1975	1925	1975	1925
Gudang Garm	28000	27200	28000	27000
Indah Kiat	1675	1675	1675	1675
Indocement	9200	9100	9150	9100
Indofood	12000	11750	11750	11800
Indorayon	2575	2450	2550	2425
Indosat	9300	9100	9300	9100
Kalbe Farma	8300	8200	8300	8300
Sampoerna	26525	26300	26400	26225

Composite index: 595.53
Previous: 590.77

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	262	257	259	262
AngloAm Gold	400	389.50	400	394
AngloAm Ind	177	175	175	177
Barlow	56	55.50	55.75	56.25
C.G. Smith	29.50	29	29.50	29.50
De Beers	120	117.75	119.75	117.50
Driefontein	59	56	58.75	57.35
Freegold	39.25	37.50	39	39.25
Fst Natl Bk	35.25	35.25	35.25	35.15
Gencor	14	13.75	14	14.10
GFSA	131	130	131	131
Iscor	3.32	3.27	3.32	3.31
Johnnies Ind	57	56.50	56.50	57.25
Kloof Gold	54.75	53	54.25	53.75
Liberty Life	128	128	128	128
Nedcor	67	67	67	67
Rembrandt Gp	38	37.50	37.75	38.50
Richemont	60	59.25	59.25	60
Rust Platinum	74.50	72.50	74.50	73.50
SA Breweries	141	139.50	140	142.50
Sappi	45.25	44.50	45.25	44.50
Sasol	30.40	29.75	30.35	30.50
SBIC	177	177	177	177
Tiger Oats	71	71	71	71

All Market index: 6842.41
Previous: 6853.99

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.80	22.30	22.30	23
Hicom Hldgs	5.60	5.50	5.55	5.50
Mal Banking	24	23.30	24	23.30
Mal Intl Ship F	7.55	7.45	7.45	7.55
Public Bank F	6.80	6.60	6.70	6.80
Resorts World	14.50	14	14.20	14.70
Sime Darby	7	6.95	7	7
Telekom Mal	22.30	22.10	22.20	22.20
Tenaga	10.30	10.10	10.20	10.20
Utd Engineers	16.90	16.50	16.50	16.90

Composite index: 1098.05
Previous: 1085.32

London

	High	Low	Close	Prev.
Abbey Natl	6.20	6.05	6.08	6.13
Allied Domecq	5.37	5.22	5.28	5.23
Anglian Water	5.93	5.80	5.87	5.83
Argyll Group	3.14	3.10	3.11	3.13
Arjo Wiggins	1.92	1.82	1.90	1.84
Asda Group	1.06	1.04	1.06	1.05
Assoc Br Foods	3.91	3.89	3.90	3.89
BAA	5.11	5.01	5.05	5.10
Barclays	8.21	8.05	8.15	8.07
Bass	7.56	7.43	7.49	7.46
BAT Ind	5.77	5.65	5.70	5.68
Bank Scotland	2.89	2.83	2.85	2.84
BICC	2.85	2.78	2.82	2.81
Blue Circle	3.61	3.54	3.56	3.57
BOC Group	9.25	9.10	9.10	9.23
Boots	6.13	6.05	6.06	6.07
Bowater	3.70	3.63	3.67	3.69
BPB Ind	3.22	3.15	3.15	3.21
Brit Aerosp	8.47	8.33	8.35	8.37
Brit Airways	5.12	5.03	5.04	5.10
Brit Gas	2.54	2.39	2.40	2.41
Brit Petm	5.44	5.27	5.29	5.34
Brit Steel	1.72	1.68	1.68	1.70
Brit Telecom	3.78	3.71	3.72	3.77
BTR	3.31	3.20	3.24	3.29
Burmah Cast	10.75	10.61	10.65	10.72
Cable Wireless	4.65	4.53	4.56	4.60
Cadbury Schw	5.34	5.25	5.31	5.33
Caradon	2.20	2.15	2.19	2.18
Carlton Comm	10.35	10.15	10.24	10.29
Coats Viyella	1.93	1.87	1.91	1.88
Comml Union	6.08	6.02	6.05	6.08
Courtaulds	4.14	4.01	4.05	4.14
De La Rue	7.27	7.20	7.23	7.24
Eng China Cl	3.45	3.32	3.34	3.40
Enterprise Oil	3.85	3.76	3.84	3.78
Fam Colonial	1.67	1.65	1.66	1.66
Forte	3.51	3.48	3.50	3.50
Genl Accident	6.56	6.42	6.53	6.40
GEC	3.78	3.71	3.72	3.76
GKN	8.27	8.17	8.23	8.24
Glaxo	9.55	9.38	9.41	9.48
Granada Gp	7.43	7.33	7.40	7.35
Grand Met	4.59	4.49	4.49	4.56
GRE	2.54	2.48	2.51	2.51
Guinness	4.60	4.53	4.56	4.57
GUS	7.19	7.07	7.12	7.09
Hanson	1.89	1.81	1.82	1.87
Hillsdown Hdg	1.85	1.81	1.82	1.82
HSBC Hldgs	10.87	10.79	10.85	10.82
ICI	8.27	8.10	8.10	8.23
Inchcape	2.65	2.55	2.58	2.60
Kingfisher	5.27	5.18	5.18	5.21
Ladbroke	1.95	1.77	1.91	1.81
Land Sec	6.20	6.15	6.19	6.19
Laporte	6.37	6.27	6.28	6.28
Lasmo	1.85	1.75	1.78	1.75
Legal Genl Grp	7.08	6.97	7.05	7
Lloyds Abbey	5.22	5.13	5.22	5.19
Lloyds TSB Gp	3.49	3.40	3.41	3.48
London Elec	7.55	7.43	7.47	7.48
Lucas Ind	1.95	1.92	1.93	1.94
Marks Spencer	4.36	4.31	4.34	4.33
MEPC	4.15	4.11	4.14	4.13
Mercury Asset	8.78	8.75	8.77	8.76
Midlands Elec	3.90	3.80	3.80	3.81
Natl Power	4.87	4.74	4.82	4.79
NatWest	6.79	6.62	6.68	6.74
News Intl	3.08	2.99	3	3.08
Utd Utilities	6	5.93	5.95	5.97
Nthern Foods	1.96	1.94	1.94	1.96
P&O	5.55	5.42	5.46	5.49
Pearson	7.15	7.02	7.05	7.06
Pilkington	2.19	2.06	2.16	2.09
Powergen	5.49	5.39	5.39	5.40
Prudential	4.53	4.48	4.49	4.51
Rank Org	4.97	4.74	4.76	4.78
Reckitt Colm	6.87	6.82	6.84	6.84
Redland	4.25	3.80	4.17	4.17
Reed Intl	10.60	10.45	10.55	10.46
Rentokil	3.42	3.28	3.32	3.37
Reuters Hldgs	7.02	6.87	6.93	6.98
RMC Group	10.30	10.05	10.29	10.10
Rolls Royce	2.20	2.11	2.15	2.12
Royal Bk Scot	5.90	5.64	5.78	5.67
RTZ reg	9.44	9.34	9.35	9.37
Royal Insur	3.77	3.65	3.73	3.67
Sainsbury	3.88	3.83	3.87	3.87
Schroders	12.80	12.46	12.75	12.63
Scot Newcastle	6.67	6.56	6.62	6.57
Scot Power	3.80	3.76	3.79	3.79
Sears	0.98	0.96	0.96	0.98
Severn Trent	6.45	6.37	6.45	6.40
Shell Trsp reg	8.72	8.36	8.62	8.82
Siebe	8.22	8.09	8.15	8.11
Smith Nephew	1.95	1.92	1.93	1.92
Smith (WH)	4.27	4.23	4.26	4.24
SmithKline dA	7.43	7.32	7.40	7.35
Smiths Ind	6.84	6.75	6.80	6.76
Sthern Elec	8.37	8.30	8.37	8.30
Stand Charter	6.07	5.95	6.03	6.04
Sun Alliance	3.76	3.70	3.75	3.71
Tate & Lyle	4.77	4.70	4.75	4.71
Tesco	2.85	2.82	2.83	2.84
Thames Water	5.42	5.33	5.36	5.36
Thorn EMI	16.83	16.45	16.72	16.78
3i Group	4.22	4.13	4.19	4.21
TI Group	4.83	4.76	4.83	4.78
Tomkins	2.76	2.66	2.70	2.74
Unilever	12.90	12.73	12.80	12.85
Utd Biscuits	2.38	2.34	2.36	2.37
Utd News	6.43	6.38	6.43	6.39
Vendome uts	5.84	5.43	5.43	5.83
Vodafone	2.28	2.21	2.22	2.27
Whitbread	7.32	7.20	7.27	7.20
Williams Hdgs	3.38	3.33	3.36	3.36
Wolseley	4.90	4.83	4.85	4.82
Zeneca	12.74	12.36	12.44	12.59

FT-SE 100 index: 3770.90
Previous: 3779.80

Madrid

	High	Low	Close	Prev.
Acerinox	12800	12560	12680	12700
ACESA	1315	1275	1300	1290
Argentaria	5540	5460	5540	5470
BBV	4905	4840	4900	4825
Banesto	872	863	872	869
Bankinter	13170	13000	13080	13140
Bco Centro Hisp	2820	2750	2770	2810
Bco Exterior	3220	3210	3220	3210
Bco Popular	21900	21430	21470	21600
Bco Santander	6040	5980	6040	5970
CEPSA	3600	3500	3530	3550
Corp Mapfre	6870	6660	6870	6830
Dragados	1715	1675	1680	1710
Endesa	6960	6720	6760	6800
FECSA	832	815	816	826
Fomento Const	10470	10160	10300	10390
Gas Natural	19220	18950	19150	18980
Hidroel Cantab	4300	4235	4250	4260
Iberdrola	1195	1160	1175	1180
Pryca	2345	2300	2315	2320
Repsol	4565	4505	4550	4510
Sevillana Elec	922	904	911	915
Tabacalera	5300	5010	5210	5000
Telefonica	1910	1865	1875	1885
Union Fenosa	715	700	708	705
Valenc Cement	1500	1335	1350	1350

Stock Exchange index: 335.15
Previous: 334.59

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.25	23.25	23.50
Ayala Land	37	36.50	37	37
Manila Elec A	163	162	163	163
Metro Bank	600	585	600	600
Petron	13.75	13	13.25	13.50
Phil Long Dist	1615	1605	1615	1610
San Miguel A	57.50	57	57	57
San Miguel B	100	98.50	99.50	98.50
SM Prime Hdg	8.10	8	8.10	8.10

PSE index: 2932.84
Previous: 2933.78

Mexico

	High	Low	Close	Prev.
Alfa A	95.00	94.50	95.00	94.60
Cemex B	29.00	28.65	28.85	28.70
Cifra C	9.40	9.24	9.34	9.28
Empresas ICA	96.30	95.00	96.00	95.50
Emp Moderna	33.80	33.50	33.50	33.50
Femsa	19.78	19.60	19.72	19.60
Gpo Carso A1	51.20	51.00	51.00	51.00
Televisa CPO	97.00	96.00	97.00	95.50
TelMex L	12.12	11.96	12.12	11.98
Tribasa CPO	28.50	27.90	28.45	28.20

Bolsa index: 2971.31
Previous: 2946.37

Milan

	High	Low	Close	Prev.
Alleanza Assic	14490	13850	13900	14365
Bco Comm Ital	3515	3315	3355	3460
Bco Naz Agricol	1110	1065	1065	1115
Bco Naz Lavoro	12550	12400	12450	12400
Bca di Roma	1595	1475	1475	1600
Bco Ambrosian	4675	4400	4415	4700
Benetton	18450	18010	18350	18200
Credito Italiano	1880	1785	1810	1850
Fiat	5390	5205	5255	5245
Fondiaria	7830	7405	7500	7700
Generali Assic	38000	36900	37000	37600
IFIL	5470	5300	5410	5360
Italcementi	10690	10210	10210	10790
Italgas	5050	4830	4830	4920
Mediobanca	10850	10250	10360	10790
Montedison	977	942	950	957
Olivetti	955	926	937	950
Pirelli	2240	2150	2195	2225
RAS	17155	16505	16795	17000
Rinascente	10855	10650	10650	10800
S Paolo Torino	9480	8900	9100	9370
SME	1690	1616	1620	1600
Standa	20900	20900	20900	19550
Stet	4795	4635	4660	4765
Telecom Italia	2635	2560	2590	2595
Toro Assic	22500	20900	22500	21850

MIB Telematico index: 9554.00
Previous: 9684.00

Montreal

	High	Low	Close	Prev.
Alco I	19¼	18¾	19	18⅞
Bank Montreal	31⅞	31½	31¾	31⅞
Bce Mob Com	46	46	46	46½

Oslo

	High	Low	Close	Prev.
Aker A	100	98	100	99.50
Bergesen Dy B	127	125.50	126	125
Christiania Bk	16.50	16.20	16.20	16.30
Den Norske Bk	20	19.60	19.80	19.70
Dl Norsk Luft	293	292	292	293
Dyno Indust	132	130	130	131
Elkem	74	72	73	74
Hafslund A	179.50	176	178	180.50
Kvaerner	208	205	208	204
Leif Hoegh	93	90.50	91	91
Norsk Hydro	277	274.50	276	277
Norske Skog A	185	185	185	185
Orkla	305	301.50	304	300
Rieber B	N.T.	N.T.	N.T.	125
Saga Petm B	72	71	71.50	72
Schibsted	93	91	93	90
UniStorebr A	35.20	34.50	34.80	34.90

OBX index: 423.94
Previous: 422.72

Paris

	High	Low	Close	Prev.
Accor	689	677	680	685
AGF	152.50	149.10	150.30	150
Air Liquide	895	883	889	900
Alcatel Alsth	463	454.30	455	462
Axa	322	317.10	317.30	321.10
Bancaire	515	500	510	499.80
BNP	191	187.50	188.20	190.80
Bouygues	524	517	519	520
Canal Plus	966	947	945	952
Carrefour	3187	3150	3151	3179
CCF	243	239.20	239.50	241.90
ComaudMB	222.50	221	222.50	220
Credit Local cl	407.50	401.10	403.50	400.10
Credit Lyon PC	248	240	247.90	241
Danone	768	759	762	763
Elf-Aquitaine	363.20	358.50	361.20	366.50
Eridania BS	875	840	840	851
Euro Disney	14.15	13.40	14.05	13.60
Eurotunnel uts	6.90	6.25	6.80	6.25
Gen. Eaux	539	528	532	532
Havas	381.50	369.50	376.50	375.90
Lafarge Cop	337	323.50	325.60	325
Legrand	916	893	895	918
L'Oreal	1400	1384	1394	1398
LVMH	1109	1085	1096	1101
Lyon. Eaux	461	455.30	457.20	457.20
Michelin B	225.40	220.50	220.60	220
Moulinex	710	700	702	701
Paribas A	264	256.90	262	258.40
Pechiney Intl	100.70	97.15	99.90	97
Pernod Ricard	325	320	323	320.50
Peugeot Cit	724	712	716	727
Pinault-Print	1189	1175	1175	1185
Promodes	1354	1347	1349	1356
Renault	145.60	141.70	142.70	142.10
Rh-Poulenc A	124.70	123.10	123.60	125.30
Roussel-Uclaf	995	978	995	937
Sanofi	343.50	337.40	341	340.80
Schneider	212.80	208.60	210	212.80
Ste Generale	582	573	576	578
St Gobain	627	617	620	625
St Louis	1430	1401	1420	1400
Suez	185.90	181.50	182.70	183.60
Thomson CSF	139	136.40	137.70	140
Total B	343	335.10	337.50	345.10
UAP	113.90	112.10	113.30	112.50
Valeo	279.70	269	278.90	266

CAC-40 index: 1952.50
Previous: 1964.21

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.99	14.00	14.50	14.40
Banespa Pfd	5.40	5.30	5.30	5.40
Bradesco Pfd	11.30	10.80	11.00	11.350
Brahma Pfd	530.00	515.00	540.00	550.00
Cemig Pfd	27.50	26.70	27.00	28.20
CESP Pfd	34.50	32.30	34.50	33.80
Eletrobras B	293.00	287.00	290.00	295.00
Itaubanco Pfd	375.00	368.99	375.00	380.00
Light	305.00	303.00	303.10	305.40
Paranapan Pfd	14.50	14.450	14.50	14.50
Petrobras Pfd	107.00	105.00	106.00	108.50
Sid Nacional	27.60	27.20	27.20	28.10
Souza Cruz	7.11	7.09	7.11	7.15
Telebras Pfd	55.790	54.00	54.40	55.40
Telesp Pfd	170.01	168.00	169.01	172.00
Usiminas Pfd	1.15	1.13	1.14	1.15
CVRD Pfd	173.00	164.00	165.50	167.00

Bovespa index: 51729.90
Previous: 52727.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8450	8010	8230	8010
Hyundai Eng	38200	37500	37500	37500
Hyundai Motor	34000	33500	33600	33500
Korea El Pwr	28600	28300	28500	28400
Korea Mob Tel	647000	635000	640000	644000
LG Electronics	21800	21300	21400	21500
Pohang Iron St	52000	51500	51700	51500
Samsung Elec	135000	131000	135000	131500
Samsung Hvy	18100	17700	17800	18100
Yukong	25000	24400	25000	24400

Composite index: 878.03
Previous: 869.35

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.10	11.40	11.90	11.20
City Devlts	11.80	11.50	11.60	11.50
Cycle Carriage	16	15.40	16	15.50
Dairy Farm Intl *	1.01	0.96	1.01	0.99
DBS	10.80	10.60	10.60	10.80
DBS Land	5.90	5.80	5.85	5.75
Fraser & Neave	19.70	19.30	19.40	20
HK Land *	2.20	2.16	2.20	2.16
Hong Leong Fin	4.02	4.02	4.02	4
Jard Matheson *	8.35	8.05	8.35	8.20
Jard Strategic *	3.38	3.30	3.34	3.42
Keppel	14.30	13.90	14.20	14.20
Natsteel	2.95	2.91	2.95	2.92
Neptune Orient	1.65	1.64	1.65	1.64
OCBC foreign	20.70	20.20	20.50	20.40
OSea Union Bk	7.35	7.25	7.35	7.25
Sembawang	8.15	7.85	8.15	7.85
Sing Airlines F	14.80	14.50	14.50	14.70
Sing Petm	1.79	1.77	1.78	1.78
Sing Press F	27.90	27.80	27.80	27.80
ST Auto F	3.16	3.14	3.16	3.14
ST Ship	2.62	2.60	2.61	2.64
Sing Telecomm	3.54	3.50	3.52	3.54
Straits Steam	5.25	5.15	5.20	5.15
Utd Industrial	1.58	1.55	1.57	1.59
Utd OSea Bk F	16	15.70	15.90	15.90
Wing Tai Hdgs	3.42	3.38	3.40	3.42

*: In U.S. dollars.
Straits Times index: 2453.88
Previous: 2439.21

Stockholm

	High	Low	Close	Prev.
AGA BF	99	97	97	98
Asea AF	697	689	689	699
AssiDoman F	142	141	141.50	141
Astra AF	295.50	291	291	294
Atlas Copco AF	112.50	111.50	112.50	112
Avesta F	60	58.50	59	59.50
Electrolux BF	323	321	322	325
Ericsson BF	140	137	137	139.50
Gambro BF	154	153.50	153.50	154
Hennes BF	404.50	400	404	405
Incentive AF	325	319	325	320
Investor BF	243	234	235.50	240.50
Kinnevik BF	222	220	220	222.50
MoDo BF	304	298	299	304
Sandvik BF	128.50	126	128.50	126.50
SCA BF	112	110	110.50	112.50
S-E Banken AF	49	47.70	48	48.90
Skandia Fors F	170.50	169	170.50	172
Skanska BF	200	191.50	195	199
SKF BF	141	139	139	141
SSAB BF	74	70	74	74.50
Stora AF	77.50	75	75	77.50
Sv Handles AF	126	124.50	124.50	128
Sydkraft AF	142	142	142	147
Trelleborg BF	76	75	76	76
Volvo BF	142	139	140	140

SX 16 index: 1930.34
Previous: [illegible]

Sydney

	High	Low	Close	Prev.
Amcor	9.68	9.59	9.65	9.59
ANZ Bkng	6.83	6.82	6.80	6.81
BHP	19.03	18.80	19	19.04
Boral	3.62	3.59	3.60	3.64
Brambles Ind.	15.35	15.25	15.30	15.35
Burns Philp	2.85	2.80	2.82	2.82
CBA	11.93	11.80	11.88	11.84
CC Amatil	12.51	12.25	12.25	12.55
Coles Myer	4.50	4.47	4.49	4.48
Comalco	6.75	6.68	6.70	6.78
CRA Ltd	19.96	19.78	19.95	19.90
CSR	4.56	4.50	4.54	4.53
Fosters Brew	2.25	2.22	2.24	2.25
GIO Australia	3.19	3.14	3.18	3.16
Goodman Fld	1.40	1.36	1.39	1.37
ICI Australia	11	10.90	11	11
John Fairfax	2.98	2.91	2.98	2.97
Lend Lease	20.59	20.42	20.59	20.52
Mayne Nickless	6.15	6.07	6.15	6.12
MIM Hdgs	1.67	1.58	1.60	1.63
Nat Aust Bank	12.90	12.83	12.85	12.88
News Corp	7.25	7.15	7.20	7.26
North Ltd	3.87	3.84	3.87	3.85
Pacific Dunlop	3.12	3.05	3.08	3.12
Pioneer Intl	3.84	3.80	3.84	3.86
Placer Pacific	2.75	2.71	2.72	2.78
Santos	4.16	4.09	4.16	4.12
Southcorp	3.28	3.18	3.26	3.20
Wesfarmers	8.13	8.08	8.08	8.20
Western Mining	8.35	7.97	8.34	8.08
Westfield Trt	2.38	2.35	2.38	2.38
Westpac Bkng	6.43	6.34	6.39	6.40
Woodside Pet	7.26	7.13	7.16	7.27
Woolworths	3.42	3.36	3.41	3.38

All Ordinaries index: 2287.20
Previous: 2270.50

Market Closed

The Taipei stock market was closed Friday for a holiday.

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1240	1200	1220	1230
All Nippon Air	1030	1010	1030	1030
Asahi Bank	1290	1250	1290	1260
Asahi Chem	787	774	783	788
Asahi Glass	1210	1190	1208	1220
Bank of Tokyo	1680	1660	1680	1690
Bk Yokohama	830	815	829	815
Bridgestone	1680	1660	1680	1680
Canon	2070	2040	2060	2040
Chiba Bank	903	895	903	898
Chubu Elec	2480	2460	2470	2470
Chugoku Elec	2460	2430	2430	2460
Daiei	1260	1230	1250	1270
Daiichi Kang	2090	2050	2090	2080
Daiwa Bank	754	745	750	758
Daiwa House	1690	1680	1690	1690
Daiwa Sec	1590	1560	1590	1580
Fanuc	4630	4540	4630	4650
Fuji Bank	2320	2290	2320	2320
Fuji Photo	3050	3020	3040	3080
Fujitsu	1100	1080	1100	1090
Hitachi	1060	1040	1060	1060
Honda Motor	2380	2340	2380	2380
IBJ	2910	2890	2900	2930
IHI	482	477	480	483
Itochu	712	710	712	712
Ito-Yokado	6230	6180	6210	6230
JAL	744	735	740	743
Jusco	2810	2780	2780	2790
Kajima	1120	1090	1110	1110
Kansai Elec	2470	2450	2470	2480
Kao	1310	1280	1300	1310
Kawa Steel	359	355	359	357
KDD	8730	8590	8620	8700
Kinki Nipp Ry	799	793	798	793
Kirin Brewery	1280	1260	1270	1270
Kobe Steel	330	326	328	333
Komatsu	924	911	924	914
Kubota	667	655	667	668
Kyocera	6940	6800	6860	7040
Kyushu Elec	2460	2420	2440	2460
LTCB	785	773	785	774
Marubeni	568	562	568	567
Marui	2150	2090	2150	2100
Matsu Elec Ind	1750	1740	1750	1760
Matsu Elec Wk	1150	1130	1140	1130
Mitsubishi	1320	1310	1320	1330
Mitsubishi Bk	2300	2270	2290	2300
Mitsubishi Ch	547	539	547	551
Mitsubishi El	782	767	782	775
Mitsubishi Est	1330	1300	1330	1320
Mitsubishi Hvy	876	865	870	880
Mitsubishi Mat	871	864	867	875
Mitsubishi Tr	1710	1690	1710	1710
Mitsui	946	940	942	949
Mitsui Fudosn	1300	1280	1290	1280
Mitsui Trust	1160	1140	1160	1160
Murata Mfg	3560	3560	3560	3560
NEC	1270	1240	1270	1270
New Oji Paper	980	971	980	979
Nikko Sec	1290	1260	1290	1280
Nintendo	7300	7200	7280	7280
Nipp Credit Bk	412	406	410	415
Nipp Express	1020	994	1020	1020
Nippon Oil	652	637	647	653
Nippon Paper	771	761	765	772
Nippon Steel	359	355	357	355
Nippon Yusen	614	609	613	615
Nippondenso	2020	2000	2000	2030
Nissan Motor	848	840	848	848
NKK	299	293	293	302
Nomura Sec	2320	2290	2320	2340
NTT	8190a	8100a	8190a	8180a
Obayashi	863	853	853	870
Odakyu El Ry	739	729	739	732
Ono Pharm	3910	3850	3850	3890
Osaka Gas	385	377	379	387
Ricoh	1190	1160	1180	1190
Sakura Bk	1220	1190	1200	1220
Sankyo	2520	2480	2480	2520
Sanwa Bank	2030	2000	2030	2010
Sanyo Elec	634	628	630	633
Secom	6980	6900	6980	6950
Seibu Rwy	5110	5110	5110	5140
Sekisui House	1350	1330	1350	1350
Seven-Eleven	7590	7400	7590	7600
Sharp	1660	1630	1660	1670
Shimizu	1130	1120	1130	1150
Shin-etsu Ch	2200	2170	2200	2190
Shizuoka Bk	1300	1280	1290	1290
Sony	6600	6430	6580	6500
Sumitomo	1110	1090	1100	1120
Sumitomo Bk	2060	2040	2060	2050
Sumit Chem	545	537	548	551
Sumitomo Elec	1410	1380	1400	1410
Sumit Metal	328	325	326	331
Sumit Trust	1400	1380	1390	1380
Taisei	725	706	711	730
Taisho Pharm	2070	2060	2070	2080
Takeda Chem	1750	1730	1740	1760
TDK	5130	5060	5100	5130
Tohoku El Pwr	2520	2490	2500	2540
Tokai Bank	1420	1400	1400	1410
Tokio Marine	1370	1350	1370	1360
Tokyo El Pwr	2750	2710	2740	2730
Tokyo Gas	385	383	384	385
Tokyu	750	736	750	742
Tonen	1600	1570	1600	1590
Toppan Print	1460	1440	1460	1460
Toray Ind	701	696	699	695
Toshiba	825	817	825	820
Toyo Seikan	3430	3360	3420	3390
Toyo Trust	970	960	970	961
Toyota Motor	2320	2300	2320	2320
Yamaichi Sec	792	775	789	800
Yamanouchi	2370	2350	2360	2380
Yasuda Fire	781	777	779	781
Yasuda Trust	633	617	630	623

a: x 100
Nikkei 225 index: 20002.77
Previous: 20086.19

Toronto

	High	Low	Close	Prev.
Abitibi Price	22⅝	22⅛	22⅜	22⅝
Air Canada	4.80	4.70	4¾	4¾
Alberta Energy	25⅛	24½	25⅛	24⅛
Alcan Alum	43¾	43¼	43½	43⅛
Avenor A	22	22	22⅛	22⅛
Bk Nova Scotia	31	30¾	30¾	30⅞
Barrick Gold	43	42½	43	42⅛
BCE	49⅝	49⅜	49½	49¼
BC Telecomm	26	25¾	26	25⅞
Bombardier B	21	20⅞	20⅞	21
Brascan A	23⅜	22¾	23⅛	22¾
Cameco	74⅞	73⅛	74	73⅞
CIBC	41¾	41⅛	41½	41
Cdn Airlines	2.80	2.68	2.80	2.80
Cdn Nat Res	24½	23	24	24⅛
Cdn Occid Pet	45⅛	44⅝	44⅞	44⅝
Cdn Tire A	14⅞	14½	14⅝	14½
Cdn Util A	26⅛	26⅛	26⅛	26½
Cascades	6⅜	6⅜	6⅜	6⅜
CT Finl Svc	25⅜	25⅛	25⅜	25⅛
Extendicare	34	33½	33½	34½
Gaz Metro	15⅛	15	15⅛	15⅛
Gt-West Lifeco	29⅝	29¼	29⅝	29⅜
Hees Intl Bcp	15	14⅞	14⅞	15
Hudson's Bay	18⅝	18½	18⅝	18⅝
Imasco	27	26⅝	26½	26⅞
Investors Grp	18	17⅞	18	17⅞
Loblaw Cos	33⅜	33⅛	33⅜	33⅜
Molson A	24⅛	23⅞	24⅛	23⅞
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23½	23⅛	23½	23½
Pancdn Petm	52⅛	52⅛	52⅛	52⅛
Power Corp	20⅛	19⅞	20	19⅞
Power Finl	33⅞	33⅛	33⅜	33⅜
Quebecor B	23⅜	23⅛	23⅛	23⅜
Rogers Comm B	14½	14½	14½	14½
Royal Bk Cda	32⅛	32	32	32
Sears Canada	6	5⅞	6	5⅞
Shell Cda A	44⅛	44⅛	44⅛	44⅛
Southam	14⅞	14⅛	14⅞	14⅛
Stelco A	6⅛	5⅞	6	6
Trilon Finl A	4.60	4.40	4.60	4.65
Cdn Pacific	27⅛	26½	26⅝	27⅛
Cominco	29⅛	29½	29⅝	29½
Consumers Gas	20⅝	20⅜	20⅛	20⅛
Dofasco	20⅝	20½	20⅝	20½
Domtar Ind B	10	9¾	9¾	10
Du Pont Cda A	26⅝	26	26½	26⅛
Echo Bay Min	19⅜	19	19⅛	18½
Empire Co. A	12⅛	12⅛	12⅛	12⅛
Falconbridge	29⅞	29¼	29⅜	29⅞
Fletcher Chall A	20⅛	19⅝	20	20⅛
Franco Nevada	86½	85½	85½	86
Guardian Cap A	9⅝	9⅝	9⅝	9⅝
Hemlo Gold	17	16⅝	17	16⅞
Horsham	20⅛	19½	20⅛	19⅝
Imperial Oil	51⅞	51⅛	51⅝	51⅛
Inco	44½	43⅝	44½	44
IPL Energy	33⅛	33⅛	33½	33⅛
Laidlaw A	14⅛	14	14	14⅛
Laidlaw B	14⅛	14	14⅛	13⅞
Loewen Group	39½	38½	39½	38½
Ldn Insur Gp	27⅛	27⅛	27⅛	27⅛
Macmill Bld	18⅛	17⅞	18⅛	17½
Magna Intl A	55½	54⅞	55	55⅞
Maple Leaf Fds	6⅜	6⅛	6⅜	6⅜
Moore	27½	27	27⅛	27⅛
Newbridge Net	68½	67⅛	68⅛	67½
Noranda Inc	28⅛	28	28⅛	27⅞
Noranda Forest	9	8⅞	9	9
Norcen Energy	20½	20⅛	20⅜	20½
Nthern Telecom	68½	67⅜	67⅞	67⅜
Nova	12⅜	12	12⅜	12
Onex	14⅛	14½	14⅛	14⅛
Placer Dome	38⅞	38⅛	38⅛	38⅞
Potash Sask	110⅞	108	110⅞	107⅞
Provigo	7⅞	7⅛	7⅛	8
Quebecor Print	24⅜	24⅛	24⅛	24⅜
Renaissance	36⅛	36⅛	36⅛	36⅛
Rio Algom	25⅛	24⅞	25⅛	25⅛
Seagram Co	49⅜	49	49⅜	49½
Stone Consold	19⅛	18⅞	19⅛	19⅛
Talisman Eny	32	31⅝	31⅞	32
Teleglobe	20	19⅛	19⅛	19⅛
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	20⅛	20⅛	20⅛
TorDom Bank	25	24⅛	24½	24⅞
Transalta	15⅛	14⅞	14⅞	14⅞
TransCda Pipe	19⅛	19⅛	19⅛	19⅛
Utd Dominion	33⅛	33	33⅛	33⅛
Westburn	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	22⅛	21⅞	22⅛	22⅛
Weston	50⅛	49⅞	50⅛	49⅞

Industrials index: 2568.04
Previous: 2563.51

TSE Industrials index: 5044.69
Previous: 5026.09

Vienna

	High	Low	Close	Prev.
Aust Airlines	1970	1970	1970	1960
Bau-Un Goess	613	608	608	607
Bend Vers Pfd	440	440	440	438
Creditanst PC	1495	1475	1490	1490
EA-Generali	3705	3600	3600	3670
EVN	1452	1440	1452	1439
Interunfall	1580	1580	1580	1580
Lenzing	889	880	885	889
Leykam	359	345	345	350
Mayr-Melnhof	519	515	516	516
OEMV	952	936	943	943
Oest Brau-Bet	538	530	538	532
Oest Elektriz	662	657	658	659
VA Tech	1303	1280	1299	1310
Wienerberger	2280	2230	2260	2250

ATX index: 1059.84
Previous: 1059.75

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.49	3.48	3.48	3.48
Brierly Invt	1.27	1.25	1.27	1.26
Carter Holt ord	2.98	2.92	2.96	2.98
Fernz	4.30	4.25	4.25	4.30
Fisher Paykel	4.50	4.49	4.49	4.49
Fletcher Chall	3.36	3.32	3.35	3.36
Fletcher For	2.11	2.08	2.11	2.08
Goodman Fder	1.55	1.50	1.54	1.50
Indep News	4.96	4.92	4.95	4.92
Lion Nathan	3.25	3.22	3.22	3.21
Nat Gas note	2.03	2.02	2.03	2.02
NZ Refining	24.40	24.40	24.40	24.50
Telecom NZ	6.40	6.32	6.39	6.32
Trust Bk NZ	2.00	1.98	2.00	1.98
Wilson Horton	9.10	9.05	9.10	9.05

NZSE-40 index: 2085.12
Previous: 2074.21

Zurich

	High	Low	Close	Prev.
Adia B	231	227	230	226
Alusuisse R	962	957	962	959
Ares-Serono B	921	918	920	920
Baer Hdg B	1230	1220	1230	1220
Baloise Hdg R	2395	2360	2360	2395
BBC B	1438	1422	1422	1423
Bk Vision	1510	1495	1508	1488
Bobst B	1890	1880	1890	1880
Ciba Geigy R	1035	1023	1025	1025
CS Holdings R	114.75	113.50	114	113.25
Elektrowatt B	422	416	416	418
Fischer B	1585	1520	1580	1580
HBII PC	920	895	920	897
Holderbank B	860	851	856	850
Landis Gyr R	850	850	850	850
Merkur Hdg R	274	270	270	275
Nestle R	1296	1285	1290	1285
Oerlikon B	107.50	106.50	107.25	106.50
Pargesa Hld B	1490	1480	1480	1495
PharmVision B	6020	5990	6005	6000
Pirelli B	142	139	139	141
Roche Hdg PC	9020	8960	8970	8950
Sandoz R	1072	1062	1066	1061
SBC B	443	437	437	439
Schindler B	1360	1330	1330	1360
SGS B	2405	2390	2390	2395
SMH B	740	732	732	739
Sulzer R	781	770	775	776
Swiss Reinsur R	1261	1242	1250	1236
Swissair R	994	980	988	995
UBS B	1256	1248	1251	1251
Winterthur B	802	798	802	795
Zurich Assur R	329	325	325	324

SPI index: 2136.41
Previous: 2135.17

BET Fights Rentokil

£1.8 Billion Hostile Bid Is Rejected

Compiled by Our Staff From Dispatches

LONDON — BET PLC said Friday its directors had unanimously rejected Rentokil PLC's hostile bid to buy the company for £1.8 billion ($2.77 billion) as inadequate.

The offer, which would create a £5 billion company, came one day after the country's market leader in pest control and security systems said it wanted BET to recommend a bid to its shareholders.

The acquisition would have combined Rentokil's specialist services in vermin eradication, office protection and timber treatment with BET's range of distribution and cleaning services.

But BET rejected the offer as "wholly inadequate" and said its timing betrayed Rentokil's muddled thinking.

"This morning's hurried announcement of a hostile and inadequate offer for BET reveals Rentokil's lack of confidence in being able to put forward a credible proposal," said Sir Christopher Harding, chairman of BET.

But Rentokil said it had identified BET's inadequate management as the reason for BET's poor performance in recent years. Between 1991 and 1995, BET sales and pretax profit fell 33 percent, while the dividend was halved twice, Rentokil said.

"In 1991, Mr. Clark took over a business that was effectively on the floor," said Clive Thompson, Rentokil's chief executive, in reference to John Clark, chief executive of BET. "Now it is below the floorboards."

Mr. Thompson also said there was a "huge overlap" between the two businesses. Both provide services in cleaning, personnel, security and distribution.

Sophus Berendsen A/S of Denmark, which owns 51.7 percent of Rentokil, said it would reduce its stake to about 35 percent and would support the bid.

"We strongly believe that the value of our Rentokil shares will potentially be greater in a Rentokil which is expanded via a purchase of BET," Sophus Berendsen's chief executive, Hans Werdelin, said.

But Rentokil's attack failed to impress the market. Its shares fell 5 pence, to 332, while BET's price rose 11, to 195.50.

Analysts said Rentokil's move broke with its tradition of making small acquisitions to dominate niche markets, a strategy that has helped it attain profit margins of more than 20 percent on operations.

Rentokil also announced a 21 percent increase in pretax profit, to £214.5 million, on a 17 percent rise in sales, to £860.1 million.

(Bloomberg, AFX)

■ Battle for Lloyds Chemists

UniChem PLC raised its offer for the drugstore chain Lloyds Chemists PLC, exceeding a rival bid by a German drug wholesaler, The Associated Press reported.

The new UniChem offer values Lloyds Chemists at £617 million, compared with £584.3 million in the bid from Gehe AG.

UniChem raised its per-share offer to 475 pence and said it would offer a tax credit on a special dividend, raising the total offer to 485 pence.

Gehe offered 450 pence a share but said it was considering increasing its offer. Separately, the European Union Commission said it would look at the implications of a takeover of Lloyds Chemists by Gehe.

Rand Sinks on Fears Of Looser Controls

Reuters

JOHANNESBURG — The rand hit a record low against the dollar Friday as speculators bailed out, fearing that an easing of foreign-exchange controls could trigger a flight of capital.

The government denied that any such action was imminent.

"The minister of finance is not ready to announce any relaxation of foreign-exchange controls at the moment," it said in a statement.

But the rand kept on falling, losing more against the dollar in a single day than in the whole of 1995. At one stage a dollar cost 3.90 rand, against 3.65 rand Thursday. The currency recovered slightly to around 3.80 to the dollar by the time the local foreign-exchange market closed.

The slide began Thursday after rumors, later denied, that President Nelson Mandela had suffered a mild heart attack. It gained momentum Friday as major investment funds in Europe and the United States sold rand.

Bertus van Zyl, general manager of gold and foreign exchange at the Reserve Bank, South Africa's central bank, said the currency's collapse had been unexpected.

"The rand has held very, very stable," he said. "Everyone was aware the honeymoon couldn't last forever, but there was no reason a day or two ago to anticipate this."

"There is no question about it that foreign banks and their customers played a considerable role," he added.

Mr. van Zyl said the Reserve Bank had been active in the rand market Friday, providing liquidity to ensure orderly trading, not to support the currency.

Economists said some easing of the rand, which has been steady against the dollar since mid-1995, was justified, given the rising inflation rate in South Africa.

"The rand was unduly strong, hurting the export industry," said Edward Osborn of Edey Rogers & Co. "So this is broadly a move in the right direction."

But, Mr. Osborn said of the central bank governor, Chris Stals, "I'm sure he will be worried that it has moved so quickly."

South Africa, which has been seeing an economic revival under Mr. Mandela's government, has made clear its desire to remove barriers to capital movement. Mr. Mandela told Parliament last week that such action was "not a matter of whether but when."

The government and the Reserve Bank are on record as committed to a phased lifting of restrictions rather than a single "big bang" approach.

The rand's previous low of 3.7155 to the dollar was set in July 1994, three months after Mr. Mandela came to power in the country's first elections open to all races.

Economists said the currency now faced a rough ride at the hands of international investors before South Africa presented its annual budget on March 13.

Controls on transactions by non-South Africans and the country's two-tier exchange rate were repealed last year.

Merger Costs Bring Down Net Profit at Lloyds TSB

Compiled by Our Staff From Dispatches

LONDON — Lloyds TSB Group PLC said Friday that 1995 pretax profit fell 7.9 percent as a charge related to its merger in December offset the benefits of surging income and cuts in costs.

Britain's largest domestic bank said profit before tax and excluding the reorganization charge rose 16 percent, to £2.08 billion ($3.20 billion), but that a £425 million charge for the merger that brought together Lloyds Bank PLC and TSB Group PLC had knocked pretax profit down to £1.65 billion.

The chief executive, Sir Brian Pitman, restated the bank's position that the merger will save £350 million a year in operating costs by 1999.

Lloyds TSB shares fell 7 pence, to 341, in London trading.

Net interest income rose 8 percent, to £3.5 billion. The bank said a decline in net interest margins had offset an increase in loan volume.

Noninterest income rose 9 percent, to £2.78 billion, aided by trading profit that more than tripled. Provisions for bad debt almost doubled, to £583 million.

The bank's results were helped by strong 1995 performances by two subsidiaries.

Cheltenham & Gloucester PLC, a wholly owned mortgage subsidiary, said 1995 pretax profit rose 12.5 percent, to £246.7 million, because of increases in lending.

Lloyds Abbey Life, which is 62.5 percent owned by Lloyds TSB, said pretax profit rose 31 percent, to £421.5 million, because of increased profit in all its main businesses.

(Bloomberg, AFP, Reuters)

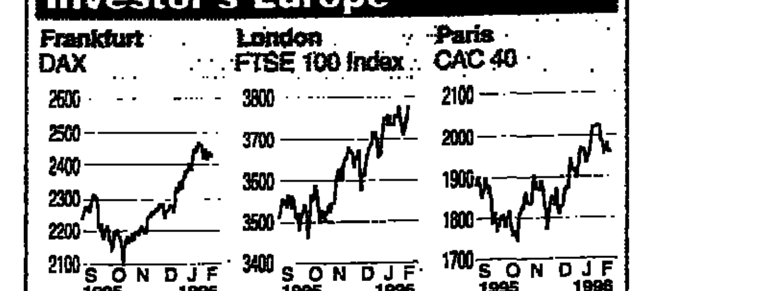
■ Nordbanken Profit Rises

Nordbanken AB, Sweden's fourth-biggest bank, said 1995 operating profit rose 23 percent, to 5.9 billion Swedish kronor, because of a decline in write-offs of bad debt, Bloomberg Business News reported from Stockholm.

The bank also said it would pay a dividend of 7.50 kronor a share. Nordbanken was relisted on the Stockholm stock exchange last year after the government sold 34.5 percent of the bank's shares.

It was delisted in 1992 when the government stepped in during a financial crisis and assumed ownership of the bank. It retains 65.5 percent.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	511.16	510.73	+0.08
Brussels	Stock Exchange	8,734.29	8,749.90	-0.18
Frankfurt	DAX	2,423.01	2,427.07	-0.17
Copenhagen	Stock Market	389.06	390.67	-0.41
Helsinki	HEX General	1,795.99	1,824.70	-1.58
Oslo	OBX	422.72	423.14	-0.10
London	FTSE 100	3,779.86	3,746.00	+0.98
Madrid	Stock Exchange	334.99	330.70	+1.30
Milan	MIBTEL	9,684.60	9,713.00	-0.30
Paris	CAC 40	1,964.21	1,956.38	+0.40
Stockholm	SX 16	1,956.12	1,964.21	-0.41
Vienna	ATX	1,059.75	1,064.10	-0.41
Zurich	SPI	2,135.17	21,32.52	+0.12

Source: Telekurs — International Herald Tribune

Very briefly:

- **Edinburgh Fund Managers** will buy **Dunedin Fund Managers** for £83.2 million ($128 million), making it Scotland's second-largest fund manager.
- **DMC**, a French textile concern, said it got back to the break-even point last year after cutting 600 jobs.
- **VIAG AG** set up a telecommunications joint venture with its **Bayernwerk AG** unit. The venture, to be called **Bayernwerk Netkom GmbH**, will set up a telecommunications network in Bavaria and Thuringia.
- **Bremer Vulkan** shares were suspended from trading in Germany after the shipbuilder said it planned an announcement next week that would affect its price.
- **Mannesmann AG** will allocate one-third of its capital spending in the next few months to telecommunications.
- **Argentaria Corp. Bancaria de España SA's** maximum price in its next partial public offering will be set March 15 and the final price will be set March 25. The sale will reduce Spain's holding to 25 percent.

Bloomberg, AFP, AFX, Reuters

New Venture to Compete With Swiss Telecom

Bloomberg Business News

ZURICH — Union Bank of Switzerland, Swiss Federal Railways and Migros Bank said Friday they planned to form a company to compete with Swiss Telecom PTT in the country's 10 billion franc ($8.4 billion) telecommunications market.

The agreement among Switzerland's largest bank, its largest retailer and its state-owned railway comes as telecommunications markets worldwide are being thrown open to competition.

The companies said the new concern would have an initial capital base of 1 million francs and would eventually be publicly traded.

It will become operational Jan. 1, 1997, and start offering transmission of voice, data and multimedia services a year later, when the Swiss government plans to deregulate its telecommunications market, as does the European Union.

The three companies said discussions were under way with a small number of companies on extending the ownership and equity base. They said they planned to involve a "leading international telecommunications operator."

Gertrud Erismann, a spokeswoman for UBS, would not name the companies involved in the talks or say how much revenue the new venture was expected to generate.

The new company will rely on the railway's existing 1,400-kilometer (868-mile) nationwide fiber-optic network to compete with Swiss Telecom, which holds a monopoly on the domestic market now.

"PTT will have a real problem once the market is liberalized," said Felix Stadelmann, an analyst at it Suisse. The railway, he said, has a "terrific" network. UBS has the money, and Migros has the customer base to market the services.

■ Telefónica Earnings Rise

Telefónica de España SA's net profit rose 18 percent last year, propelled by higher mobile-phone sales and a flourishing overseas business, Bloomberg Business News reported from Madrid.

Telefónica said the increase in earnings, to 133.51 billion pesetas ($1.08 billion), was due to a 65 percent jump in revenue from mobile-phone service and a 27 percent rise in revenue on overseas operations.

Austria Defends Secrecy

Reuters

VIENNA — Chancellor Franz Vranitzky raised the stakes Friday in an international dispute over money laundering and said he was ready to defend Austria's system of anonymous bank accounts in Europe's top court.

The European Commission has said Austria must change its legislation on anonymous bank accounts or face possible proceedings in the European Court of Justice.

But Mr. Vranitzky on Friday rejected charges that anonymous savings accounts were a haven for criminal earnings, saying, "We took steps against money laundering a long time ago."

Austria is the only European Union member that allows anonymous accounts. The EU commission estimates there are 26 million such savings accounts in Austria containing a total of 1.427 trillion schillings ($138 billion).

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5635.48	5652.10	5499.35	5503.32	—48.05
Trans	2027.13	2042.96	2021.35	2034.83	+1.44
Util	230.71	231.13	229.46	229.74	—1.67
Comp	1787.36	1792.51	1778.70	1782.65	—9.98

Standard & Poors

	High	Previous Low	Close	Today 4 pm
Industrials	770.86	764.50	764.64	761.82
Transp.	507.50	498.39	498.70	498.16
Utilities	207.69	204.34	204.64	203.04
Finance	67.25	66.73	66.85	66.39
SP 500	656.84	651.15	651.32	648.42
SP 100	631.37	624.22	624.22	621.64

NYSE

	High	Low	Last	Chg.
Composite	347.78	345.44	346.19	—1.57
Industrials	437.17	434.26	435.38	—1.79
Transp.	315.82	313.64	314.94	—0.57
Utility	258.52	256.34	256.65	—1.77
Finance	293.49	291.71	292.04	—1.45

Nasdaq

	High	Low	Last	Chg.
Composite	1091.46	1087.15	1090.59	+0.05
Industrials	997.42	993.16	996.91	—0.26
Banks	1038.33	1036.95	1037.77	—0.15
Insurance	1344.42	1337.71	1342.44	—2.06
Finance	1255.31	1252.47	1253.87	—0.54
Transp.	823.27	819.42	821.74	—2.89

AMEX

High	Low	Last	Chg.
561.84	559.03	561.84	+1.48

Dow Jones Bond

	Close	Chg.
20 Bonds	106.02	+0.06
10 Utilities	102.28	+0.12
10 Industrials	109.76	+0.01

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
HewlPk s	88734	95¾	88¼	95¾	+9¾
K mart	64588	7¾	7½	7½	+¼
Hanson	54076	14¾	14½	14⅝	—
MicrnT s	51359	36½	34¾	35⅞	+⅞
WalMart	50828	21⅝	21¼	21¼	—⅛
Enersis	48587	27⅞	27⅜	27½	+⅛
IBM	44517	118⅞	117½	118⅛	+½
FordM	43936	30⅝	30¼	30½	—¼
GnMotr	39116	50⅝	49⅞	50⅛	+½
AT&T	37238	66⅛	65⅜	65⅞	—⅛
WstgEl	34732	18¾	18½	18⅝	—⅛
McDnlds	33637	51⅜	50	50¾	—1
Merck	32960	69⅜	68⅜	68¾	—1
Limitd	31689	17⅞	17½	17½	—⅛
Sears s	30320	44⅜	42½	42¾	—2

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	59656	58⅝	57¼	57⅜	+⅛
Cyrix n	51073	28	21⅝	22⅛	—
Oracle s	44073	53¼	52⅛	52¼	—⅜
AppldMat s	43370	40⅛	39⅜	39¾	+⅜
Imunmd	38743	10⅛	5⅜	8⅛	+⅝
Microsoft	34584	99¼	97⅞	97⅞	—⅞
Novell	34631	13⅛	12⅝	12⅝	—⅜
Cisco	34420	90⅝	88⅛	89	+⅛
MCI	33835	30⅛	29⅝	29⅝	—⅜
AmerOn s	32300	53⅜	50⅛	51⅛	—⅜
APwrCnv	31069	10	8½	9⅞	+1⅜
DellCpt s	30144	30½	29⅞	30¼	+⅛
Gensym n	28191	15⅛	11	15⅛	
SunMic s	25555	48⅝	47⅝	47⅞	—⅛
BayNtwk s	25485	45⅜	44⅝	45	—⅜

AMEX

	Vol.	High	Low	Last	Chg.
Atari	43966	3⅜	2⅞	3⅜	+1⅛
ViacB	15218	40⅜	39⅞	40⅛	+⅛
TWA n	12521	16	14⅝	15⅝	—⅛
DCL Ltd	10928	⅛	⅛	⅛	—⅛
RoyalO g	10025	4⅝	4⅛	4½	
EchoBay	10014	14	13⅝	13⅞	+⅛
GoyiCh	8270	10⅝	10⅛	10⅜	+⅛
BemaGold	6745	4⅝	3⅞	3⅞	—⅛
InterDig	6118	9⅛	8¾	8⅞	+⅛
Hasbro	6052	35⅞	35⅛	35⅛	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	847	1110
Declined	1296	1226
Unchanged	814	767
Total issues	2957	3103
New Highs	68	182
New Lows	14	7

Nasdaq

	Close	Prev.
Advanced	1806	1840
Declined	1717	1726
Unchanged	1833	1787
Total issues	5356	5353
New Highs	152	175
New Lows	54	42

AMEX

	Close	Prev.
Advanced	280	259
Declined	267	310
Unchanged	208	196
Total Issues	755	765
New Highs	21	27
New Lows	4	9

Market Sales

	Today Close	Prev. cons.
NYSE	432.38	503.51
Amex	23.67	33.28
Nasdaq	427.70	493.76

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Allied Capital	-	.26	3-15	3-29
Allied Cap II	-	.33	3-15	3-29
Jeff Pilot Automic	-	1.314	3-1	3-22
STOCK SPLIT				
Advanced Semi 3 for 1 split.				
Am Home Prod 2 for 1 split.				
Tel-Save Board 3 for split.				
INCREASED				
Arrow Intl	Q	.04	2-29	3-15
Cohu Inc	Q	.05	3-8	4-9
Central Sthn Hold	Q	.05	3-15	3-31
Ohio Casualty	Q	.40	3-1	3-11
REGULAR				
Adolph Coors	Q	.125	2-29	3-15
Analysts Intl	Q	.15	4-30	5-15
Balmco Co	Q	.05	3-5	4-1
CIGNA HI Income	M	.0675	2-26	3-8
Champion Road	g	.05	3-15	4-3
Cyprus Amax	Q	.20	4-10	5-1
Donaldson Lufkin	-	.125	4-16	4-30
Douglas Lomason	Q	.10	3-8	3-29
Franklin PrincMat	M	.045	2-29	3-15
Franklin Univ	M	.067	3-15	3-29
Greyhound Cda	g	.175	3-7	3-29
Guardsman Prod	Q	.09	3-7	3-21
Haas Intl	g	.245	2-23	2-29
INA Inv Secur	Q	.33	2-28	3-8
MSB Fincl	Q	.10	2-29	3-15
MacDermid Inc	Q	.15	3-15	4-1
PacifiCorp	Q	.27	4-22	5-15
Royal Caribb	Q	.13	3-1	3-29
Ryder Systems	Q	.15	3-7	3-20
Santa Anita	Q	.20	3-8	3-29
Savannah Foods	Q	.025	3-8	4-1
Scitex Corp	-	.13	3-6	3-21
Seafield Cap	Q	.30	2-27	3-4
Sphere Drake	Q	.04	3-18	4-1
Storage Trust	Q	.41	3-15	4-15
Sun Distrib A,	M	.0916	3-1	3-29
Sun Distrib B,	M	.02	3-1	3-29
Tombrands Inc	Q	.46	3-1	3-15
Tompkins County	Q	.26	3-1	3-15
Total Systems	Q	.0225	3-21	4-1
Tucker Properties	Q	.25	3-11	3-13
VanKam CA Muni	M	.0625	2-29	3-15
VanKam Inv Grd	M	.065	2-29	3-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 16, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	3.82¼	3.77½	3.80	+0.01¼	128,225
May 96	3.85	3.80¾	3.82¾	+0.01½	174,905
Jul 96	3.78¼	3.74½	3.76	+0.01½	104,916
Sep 96	3.27¾	3.23¾	3.26½	+0.02¼	32,304
Dec 96	3.13¼	3.08¼	3.11¼	+0.03¼	75,388

Est. sales N.A. Thu's. sales 80,210. Thu's open int 524,036 off 1027

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	OpInt
Mar 96	232.00	230.30	231.20	—0.20	23,155
May 96	236.10	234.30	235.10	—0.10	31,470
Jul 96	238.30	236.70	237.40	—0.50	20,560
Aug 96	237.30	235.80	236.70	—0.10	3,896
Sep 96	234.10	232.70	233.70	+0.70	2,553
Oct 96	230.30	227.50	229.10	+0.90	1,884

Est. sales N.A. Thu's. sales 18,142. Thu's open int 89,495 off 763

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	OpInt
Mar 96	24.50	24.09	24.16	—0.19	26,885
May 96	24.82	24.48	24.54	—0.18	22,562
Jul 96	25.20	24.86	24.95	—0.12	17,561
Aug 96	25.38	25.05	25.14	—0.07	4,813
Sep 96	25.60	25.30	25.30	—0.09	2,200
Oct 96	25.60	25.48	25.48	—0.12	2,249

Est. sales N.A. Thu's. sales 12,987. Thu's open int 83,392

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	7.35½	7.29	7.30	—0.02½	57,728
May 96	7.45½	7.39½	7.40¼	—0.02¼	48,750
Jul 96	7.52½	7.46½	7.47¼	—0.02¼	39,238
Aug 96	7.52	7.47	7.48	—0.01½	4,173
Sep 96	7.36¼	7.31½	7.34½	+0.03	3,050

Est. sales N.A. Thu's. sales 38,274. Thu's open int 200,482 off 153

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	5.27½	5.19	5.23¼	—0.02¼	33,695
May 96	5.04½	4.98½	5.00½		19,937
Jul 96	4.61	4.56½	4.58½	—0.01½	43,946
Sep 96	4.60½	4.56	4.59¼	—0.00½	8,398

Est. sales N.A. Thu's. sales 21,046. Thu's open int 111,936 up 1277

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	63.90	63.50	63.80	+0.18	3,700
Apr 96	63.85	63.52	63.55	—0.02	35,086
Jun 96	61.90	61.65	61.72	+0.02	18,826
Aug 96	61.80	61.57	61.77	+0.20	8,984
Oct 96	62.85	62.57	62.82	+0.25	8,980
Dec 96	62.30	62.00	62.27	+0.25	4,705

Est. sales 6,440 Thu's. sales 10,316. Thu's open int 82,748 off 530

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	56.97	56.40	56.62	—0.28	5,957
Apr 96	56.92	56.20	56.45	—0.15	3,474
May 96	57.25	56.70	56.75	—0.22	4,996
Aug 96	57.65	57.05	57.45	—0.17	4,743
Sep 96	57.65	57.15	57.50	—0.20	773
Oct 96	57.80	57.50	57.65	—0.05	1,075

Est. sales 1,788 Thu's. sales 3,304. Thu's open int 21,507 up 519

HOGS-Live(1/17 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	49.20	48.40	49.05	+0.28	1,334
Apr 96	46.87	46.15	46.77	+0.47	12,255
Jun 96	52.05	51.45	51.97	+0.50	9,000
Jul 96	50.85	50.52	50.65	+0.15	2,847
Aug 96	49.50	48.97	49.32	+0.12	3,817
Oct 96	45.47	45.20	45.35	+0.23	1,879

Est. sales 4,803 Thu's. sales 5,405. Thu's open int 33,144 off 502

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	61.90	60.15	61.70	+1.45	385
Mar 96	61.40	59.50	60.77	+1.02	3,002
May 96	62.20	60.40	61.45	+1.00	2,961
Jul 96	59.80	58.30	59.56	+0.65	1,429
Aug 96	56.95	55.70	56.35	+0.45	238

Est. sales 2,060 Thu's. sales 2,301. Thu's open int 8,015 up 403

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	OpInt
Mar 96	1310	1285	1295	—1	1,969
May 96	1328	1303	1315	—10	43,568
Jul 96	1347	1323	1336	—8	16,415
Sep 96	1365	1346	1355	—8	11,288
Dec 96	1393	1376	1385	—8	9,932

Est. sales 13,577 Thu's. sales 14,371. Thu's open int 93,898 up 971

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	125.25	122.75	124.20	—0.10	6,686
May 96	124.00	121.10	122.50	—0.40	13,985
Jul 96	121.25	120.00	120.80	—0.30	3,352
Sep 96	120.25	119.00	119.90	—0.50	2,318

Est. sales 9,781 Thu's. sales 10,181. Thu's open int 27,857 up 327

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	12.79	12.42	12.66	+0.17	42,117
May 96	11.88	11.75	11.78	+0.04	48,065
Jul 96	10.93	10.87	10.89	+0.02	30,785
Oct 96	10.61	10.56	10.60	+0.02	25,585

Est. sales 32,662 Thu's. sales 32,171. Thu's open int 163,627 up 3233

Metals

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	125.20	123.90	124.05	—0.15	8,473
May 96	125.10	124.30	124.35	+0.05	6,632
Jul 96	125.50	124.60	124.60	—0.35	1,848
Sep 96	124.65	124.00	123.90	—0.35	1,637

Est. sales N.A. Thu's. sales 2,765. Thu's open int 21,091 off 168

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Feb 96	405.50	405.50	405.30	+1.90	244
Mar 96			405.90	+1.90	5
Apr 96	409.30	404.60	407.50	+1.80	119,281
Jun 96	412.00	408.30	410.30	+1.80	32,596
Aug 96	414.00	412.20	412.30	+1.70	11,308
Oct 96			414.40	+1.70	3,630
Dec 96	418.30	413.30	416.40	+1.70	14,812
Feb 97	419.30	419.30	418.30	+1.70	4,452

Est. sales 30,000 Thu's. sales. Thu's open int 223,794 off 592

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	114.00	112.80	113.55	—1.15	1,657
Mar 96	113.80	111.60	112.50	—1.15	19,806
Apr 96	112.40	111.40	111.80	—1.25	1,133
May 96	112.30	110.60	111.00	—1.20	9,498
Jul 96	110.70	109.40	109.50	—1.10	3,100
Aug 96			108.85	—0.95	
Sep 96	108.80	108.20	108.20	—0.80	2,818
Oct 96			107.70	—0.70	415
Nov 96			107.00	—0.70	300

Est. sales 8,000 Thu's. sales. Thu's open int 45,859 up 43

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	OpInt
Feb 96	569.0	569.0	571.5	+7.8	51
Mar 96	574.5	563.5	572.2	+7.7	52,777
Apr 96			574.6	+7.7	
May 96	580.0	570.0	577.6	+7.7	28,462
Jul 96	584.0	575.0	582.1	+7.8	9,812
Sep 96	588.0	579.0	586.3	+7.8	10,463
Dec 96	592.0	587.0	592.6	+7.8	6,784
Jan 97			595.4	+7.8	

Est. sales 13,000 Thu's. sales. Thu's open int 113,394 off 186

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Feb 96			422.30	+3.10	
Apr 96	427.90	425.00	427.30	+3.10	15,865
Jul 96	430.00	428.50	429.70	+3.10	3,946
Oct 96	431.50	431.50	432.00	+3.10	1,310
Jan 97			434.20	+3.10	

Est. sales N.A. Thu's. sales 2,044. Thu's open int 21,207 off 280

LONDON METALS (LME) Dollars per metric ton

			Close		Previous
Aluminum (High Grade)					
Spot	1614½	1615½		1619½	1620½
Forward	1641.00	1642.00		1647.00	1648.00
Copper Cathodes (High Grade)					
Spot	2491.00	2494.00		2519.00	2522.00
Forward	2470.00	2471.00		2493.00	2494.00
Lead					
Spot	773.00	775.00		771.00	772.00
Forward	771.00	772.00		770.00	771.00
Nickel					
Spot	8235.00	8240.00		8270.00	8275.00
Forward	8340.00	8350.00		8380.00	8382.00
Tin					
Spot	6180.00	6190.00		6200.00	6210.00
Forward	6245.00	6250.00		6265.00	6275.00
Zinc (Special High Grade)					
Spot	1037½	1038½		1042.00	1043.00
Forward	1057.00	1058.00		1061.00	1062.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Mar 96	95.32	95.30	95.31	—0.01	9,490
Jun 96	95.63	95.60	95.61	—0.02	7,895
Sep 96	95.78	95.74	95.74	—0.03	1,190
Dec 96			95.72	—0.03	11

Est. sales N.A. Thu's. sales 809. Thu's open int 18,574 up 228

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	110-315	110-20	110-21	— 07	158,295
Jun 96	110-23	110-145	110-145	— 07	29,420
Sep 96	110-175	110-095	110-095	— 08	6,530

Est. sales N.A. Thu's. sales 45,971. Thu's open int 158,395 off 38072

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	114-19	113-30	113-31	— 14	261,988
Jun 96	113-27	113-09	113-11	— 14	54,224
Sep 96			113-12	— 14	7,989

Est. sales N.A. Thu's. sales 115,160. Thu's open int 324,228 up 9608

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Mar 96	119-12	118-03	118-08	— 29	347,931
Jun 96	118-27	117-20	117-25	— 29	47,482
Sep 96	118-05	117-03	117-06	— 30	6,616
Dec 96	117-05	116-15	116-17	— 31	1,587

Est. sales N.A. Thu's. sales 422,090. Thu's open int 424,763 up 12826

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	109-04	108-23	108-28	— 0-02	132,110
Jun 96	108-08	108-05	108-06	— 0-01	3,913

Est. sales: 51,605. Prev. sales: 58,192. Prev. open int.: 136,023 off 561

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	98.66	98.33	98.48	— 0.14	238,908
Jun 96	97.74	97.47	97.62	— 0.12	26,973
Sep 96	N.T.	N.T.	96.79	— 0.12	

Est. sales: 185,083. Prev. sales: 190,429. Prev. open int.: 265,887 up 3,505

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	121.66	121.30	121.32	— 0.06	
Jun 96	121.76	121.0	121.46	— 0.08	
Sep 96	120.54	120.38	120.26	— 0.08	
Dec 97	119.30	119.30	119.10	— 0.06	

Est. volume: 172,583. Open int.: 160,773

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	109.63	108.30	108.55	— 0.71	59,055
Jun 96	109.10	108.10	108.20	— 0.67	7,670

Est. sales: 54,913. Prev. sales: 80,849. Prev. open int.: 66,725 off 176

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	OpInt
Feb 96	94.750	94.740	94.750	+10	15,804
Mar 96	94.830	94.800	94.810	—10	375,014
Apr 96	94.980	94.930	94.930	—30	7,479
Jun 96	95.190	95.150	95.160	—20	436,219
Sep 96	95.350	95.300	95.310	—20	330,792
Dec 96	95.310	95.240	95.260	—30	304,691
Mar 97	95.260	95.190	95.210	—30	189,051
Jun 97	95.120	95.040	95.060	—40	186,763

Est. sales N.A. Thu's. sales 244,037. Thu's open int 2,652,458

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	OpInt
Mar 96	1.5494	1.5356	1.5474	+90	40,714
Jun 96	1.5470	1.5366	1.5442	+92	10,322
Sep 96			1.5406	+94	9
Dec 96			1.5366	+98	30

Est. sales N.A. Thu's. sales 13,893. Thu's open int 51,075 up 1067

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	OpInt
Mar 96	.7248	.7227	.7238	—8	31,036
Jun 96	.7249	.7226	.7238	—8	2,881
Sep 96	.7242	.7230	.7235	—8	762
Dec 96	.7236	.7220	.7228	—8	1,205

Est. sales N.A. Thu's. sales 4,871. Thu's open int 36,146 up 290

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	OpInt
Mar 96	.6879	.6814	.6866	+37	73,188
Jun 96	.6908	.6861	.6897	+37	3,967
Sep 96	.6928	.6915	.6924	+38	1,413
Dec 96	.6945	.6942	.6947	+39	90

Est. sales N.A. Thu's. sales 18,458. Thu's open int 78,658 up 49

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	OpInt
Mar 96	.009580	.009475	.009527	+25	75,488
Jun 96	.009687	.009620	.009634	+25	5,047
Sep 96	.009769	.009740	.009731	+25	736

Est. sales N.A. Thu's. sales 25,443. Thu's open int 81,469 up 1304

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	OpInt
Mar 96	.8475	.8366	.8448	+71	42,503
Jun 96	.8550	.8440	.8518	+72	1,970
Sep 96			.8579	+73	183

Est. sales N.A. Thu's. sales 12,500. Thu's open int 45,053 up 437

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	93.91	93.89	93.91	+ 0.01	75,357
Jun 96	94.22	94.18	94.20	Unch.	94,492
Sep 96	94.25	94.19	94.23	+ 0.03	65,610
Dec 96	94.05	93.99	94.04	+ 0.05	47,699
Mar 97	93.76	93.70	93.74	+ 0.04	33,233
Jun 97	93.45	93.38	93.43	+ 0.04	32,803
Sep 97	93.15	93.10	93.14	+ 0.04	22,806
Dec 97	92.89	92.84	92.87	+ 0.03	14,150
Mar 98	92.64	92.60	92.60	Unch.	7,449
Jun 98	92.46	92.42	92.43	Unch.	5,595
Sep 98	92.32	92.30	92.30	+ 0.01	4,340
Dec 98	92.18	92.16	92.16	+ 0.01	4,788

Est. sales: 47,399. Prev. sales: 56,475. Prev. open int.: 408,322 up 3,788

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	96.73	96.70	96.71	— 0.01	183,215
Jun 96	96.79	96.73	96.75	— 0.02	169,189
Sep 96	96.67	96.60	96.64	— 0.02	177,558
Dec 96	96.44	96.37	96.41	— 0.01	153,076
Mar 97	96.11	96.04	96.08	— 0.01	123,453
Jun 97	95.76	95.69	95.74	Unch.	102,000
Sep 97	95.41	95.35	95.40	+ 0.01	68,618
Dec 97	95.06	95.00	95.05	+ 0.01	45,703
Mar 98	94.77	94.72	94.75	+ 0.01	27,269
Jun 98	94.47	94.44	94.46	+ 0.01	21,811
Sep 98	94.20	94.17	94.18	+ 0.01	14,490
Dec 98	93.90	93.85	93.90	+ 0.03	10,216

Est. sales: 133,412. Prev. sales: 149,446. Prev. open int.: 1,096,598 up 10,101

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	95.48	95.38	95.43	+ 0.07	
Jun 96	95.62	95.52	95.56	+ 0.04	
Sep 96	95.63	95.55	95.58	+ 0.03	
Dec 96	95.48	95.41	95.43	+ 0.03	
Mar 97	95.26	95.21	95.22	+ 0.01	
Jun 97	95.05	95.0	95.01	+ 0.02	
Sep 97	94.83	94.80	94.80	+ 0.02	
Dec 97	94.63	94.60	94.61	+ 0.02	

Est. volume: 65,532. Open int.: 212,279

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	90.06	89.79	89.82	— 0.14	41,859
Jun 96	90.61	90.24	90.32	— 0.22	30,450
Sep 96	90.94	90.67	90.70	— 0.19	19,522
Dec 96	91.03	90.78	90.81	— 0.16	11,525
Mar 97	91.03	90.78	90.83	— 0.17	5,304
Jun 97	90.99	90.94	90.78	— 0.15	2,587

Est. sales: 36,017. Prev. sales: 36,639. Prev. open int.: 111,227 up 662

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	85.00	84.00	84.98	+0.46	12,102
May 96	86.00	84.70	85.83	+0.48	16,132
Jul 96	85.95	84.90	85.81	+0.46	10,739
Oct 96	81.10	80.60	80.95	+0.13	2,163
Dec 96	79.10	78.50	78.80	+0.06	14,233
Mar 97	79.95	79.30	79.71	+0.31	1,173

Est. sales N.A. Thu's. sales 8,271. Thu's open int 60,953 up 218

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	OpInt
Mar 96	57.00	55.75	56.87	—0.13	28,770
Apr 96	52.00	51.25	51.74	—0.17	19,271
May 96	49.15	48.65	48.80	—0.27	10,791
Jun 96	48.00	47.70	47.79	—0.27	10,708
Jul 96	47.70	47.60	47.44	—0.32	6,313
Aug 96	48.30	48.05	48.09	—0.37	4,834
Sep 96			48.74	—0.42	2,626
Oct 96	49.50	49.40	49.44	—0.42	2,206
Nov 96	50.30	50.25	50.14	—0.42	2,350
Dec 96	51.00	50.80	50.79	—0.47	5,441

Est. sales N.A. Thu's. sales 39,167. Thu's open int 97,332 up 2034

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	OpInt
Mar 96	19.28	18.93	19.14	+0.10	31,684
Apr 96	18.50	18.26	18.38	+0.01	86,278
May 96	18.03	17.82	17.92	—0.02	44,393
Jun 96	17.74	17.58	17.63	—0.05	35,278
Jul 96	17.57	17.40	17.50	—0.04	34,995
Aug 96	17.38	17.33	17.35	—0.07	14,914
Sep 96	17.30	17.28	17.28	—0.03	16,860
Oct 96	17.20	17.10	17.10	—0.12	11,693
Nov 96	17.13	17.12	17.13	—0.04	12,536
Dec 96	17.12	17.03	17.12	—0.02	25,031
Jan 97	17.06	17.03	17.03	—0.08	18,657
Mar 97	17.05	17.00	17.06	—0.02	4,239
Jul 97	17.01	17.01	17.01	—0.04	

Est. sales N.A. Thu's. sales 98,122. Thu's open int 396,941 up 6061

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	OpInt
Mar 96	2.599	2.380	2.441	—135	28,627
Apr 96	2.275	2.171	2.171	—100	25,517
May 96	2.130	2.036	2.043	—93	18,761
Jun 96	2.031	1.980	1.980	—51	13,172
Jul 96	1.945	1.925	1.923	—38	10,770
Aug 96	1.905	1.875	1.883	—33	10,333
Sep 96	1.880	1.855	1.858	—33	8,182
Oct 96	1.895	1.880	1.883	—33	7,550
Nov 96	1.980	1.965	1.966	—31	4,950
Dec 96	2.085	2.075	2.073	—30	8,778
Jan 97	2.095	2.095	2.090	—29	3,550

Est. sales N.A. Thu's. sales 31,960. Thu's open int 160,490 up 447

UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	OpInt
Mar 96	56.20	55.20	55.77	+0.33	20,120
Apr 96	57.90	57.00	57.58	+0.38	20,862
May 96	57.20	56.50	56.90	+0.18	11,865
Jun 96	56.25	55.85	56.00	+0.05	5,657
Jul 96	55.20	54.90	55.00		3,930
Aug 96	53.80	53.80	53.95	—0.05	2,729

Est. sales N.A. Thu's. sales 18,932

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	OpInt
Mar 96	168.00	163.75	165.25	+0.75	24,878
Apr 96	157.25	154.75	155.50	+0.50	13,771
May 96	152.25	150.75	150.75	Unch.	7,650
Jun 96	150.00	148.50	149.25	+0.25	7,157
July 96	149.50	148.25	148.75	Unch.	4,647
Aug 96	N.T.	N.T.	149.50	Unch.	2,592
Sep 96	N.T.	N.T.	150.50	— 0.25	1,374
Oct 96	N.T.	N.T.	152.00	Unch.	762
Nov 96	153.75	153.50	153.25	+0.25	513

Est. sales: 15,402. Open int.: 66,846 up 5624

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	OpInt
Apr 96	17.28	17.05	17.10	—0.05	79,128
May 96	16.69	16.52	16.55	—0.09	33,102
June 96	16.44	16.25	16.35	—0.05	25,399
July 96	16.24	16.11	16.20	—0.06	13,521
Aug 96	16.13	16.04	16.09	—0.07	5,818
Sep 96	16.02	16.02	16.01	—0.08	9,709
Oct 96	15.93	15.93	15.94	—0.11	2,485
Nov 96	15.93	15.89	15.89	—0.13	2,011
Dec 96	15.92	15.84	15.85	—0.13	5,241
Jan 97	15.86	15.86	15.82	—0.17	8,537
Feb 97	N.T.	N.T.	15.81	—0.17	2,702
Mar 97	N.T.	N.T.	15.81	—0.17	0

Est. sales: 58,220. Open int.: 187,653, off 3,659.

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	OpInt
Mar 96	652.60	647.80	649.00	—2.40	191,138
Jun 96	658.25	653.90	655.00	—2.35	19,578
Sep 96	662.80	658.50	661.30	—0.80	3,101

Est. sales N.A. Thu's. sales 94,229. Thu's open int 215,087 off 129

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	OpInt
Mar 96	3790.0	3775.0	3770.0	— 14.0	61,193
Jun 96	3801.0	3782.0	3774.5	— 14.0	3,035
Sep 96	N.T	N.T	3790.0	— 14.0	267

Est. sales: 13,120. Prev. sales: 11,763. Prev. open int.: 64,495 up 260

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	OpInt
Feb 96	1976.0	1951.0	1956.0	— 4.0	
Mar 96	1982.0	1959.0	1963.0	— 4.0	
Apr 96	1986.0	1969.0	1967.0	— 4.0	
Jun 96	N.T.	N.T.	1940.0	— 3.0	
Sep 96	N.T.	N.T.	1950.0	— 3.0	

Est. volume: 23,596. Open int.: 64,225

Commodity Indexes

	Close	Previous
Moody's	1,493.00	1,483.30
Reuters	2,146.90	2,153.00
D.J. Futures	151.85	151.72
CRB	250.24	250.38

NYSE

Friday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere, *The Associated Press.*

Continued on Page 14

مكتبة من الأصل

Reluctant Tokyo Gets a Proposal To Split Up NTT

Reuters

TOKYO — A government panel will recommend splitting Nippon Telegraph & Telephone Corp. into three companies in the year beginning in April 1998, the panel's chairman said Friday, despite continued signs of government reluctance to do so.

"We came to the conclusion that changing the structure of the telecommunications market by splitting up NTT would be inevitable for enhancing fair competition and introducing lower-cost, more varied telecommunications services in Japan," the chairman, Mitsuharu Ito, said at a news conference.

The panel wants NTT to be split into a long-distance operator and two regional firms covering eastern and western Japan. After a recommendation is made to Posts and Telecommunications Minister Ichiro Hino this month, individual ministries will decide on a policy by the end of March, and it will be submitted to Parliament next January.

But local media reports said the outcome was unclear because the governing coalition of Prime Minister Ryutaro Hashimoto was reluctant to break up NTT.

NTT, which is still majority-owned by the state, is the world's biggest company in market capitalization, at 780 billion yen ($7.4 billion). Since Japan began privatizing NTT in 1985, the ministry has twice considered breaking up the company, but bureaucrats and politicians have effectively postponed any decision.

According to a tentative plan announced by the panel last week, the new NTT long-distance carrier would be fully privatized and would be allowed to offer such services as cable television and cellular phone operations. The two regional firms, West NTT and East NTT, would have to wait for a while before offering such things as long-distance and cable television services.

■ Banks Write Off Loans

Japan's 21 leading commercial banks will write off bad loans totaling more than 8 trillion yen in the year to March, AFX News reported.

According to an article in the Nihon Keizai newspaper, the write-offs will result in losses for the year for all but the five largest banks.

Report Hits The Ringgit

Agence France-Presse

KUALA LUMPUR — The ringgit fell Friday after a published report that the state-owned company Perwaja Steel Sdn. was insolvent.

The dollar rose to 2.5530 ringgit in New York from 2.5425 ringgit on Thursday.

The Asian Wall Street Journal quoted an internal company report as saying that Perwaja was "insolvent, unable to pay some creditors" and was seeking a moratorium on interest and principal payments on some of its 5.7 billion ringgit in bank borrowings.

The report said Perwaja could not sustain its operations, repay loans or service its debts. Prime Minister Mahathir bin Mohamad said there were problems in Perwaja but said "we can solve it."

But one trader quoted by Bernama news agency said: "It is not confirmed whether the report is true or not. But if it is true, it means that the government has to come out with substantial funds to cover the losses."

Capitalism Made by Committee

Listed Chinese Companies Find Power in Merging

Reuters

SHANGHAI — China's listed companies are increasingly looking to mergers to strengthen competitiveness and improve management.

Four mergers involving companies listed on the Shanghai exchange have taken place in recent months, and more companies are considering mergers.

Analysts said the trend toward mergers was also a step toward trading of state-owned shares, which account for a majority of shares in China but cannot currently be traded.

The Shanghai No. 1 Department Store Co., Shanghai Friendship & Overseas Chinese Co., Shanghai Hualian Co. and Shanghai Chlor Alkai Chemical Co. have all merged with other companies in one way or another.

"When several related firms combine into a group company, inefficiencies can be reduced and the company can become more competitive in the market," an executive at Shanghai Friendship & Overseas Chinese Co. said.

"Mergers will be a trend in the near future," said Wang Chenhe, an official with China Securities Co., a brokerage concern. "This can help companies increase market share and make better use of their fixed assets."

In the latest move, China's largest pen and stationery makers, Shanghai Hero Co. and Shanghai Wingsung Stationery Co., said Thursday that they had approved a plan to establish representation on each other's boards, the first step toward a merger.

The companies also said they would coordinate their activities with China First Pencil Co. and Shanghai Fenghua Ball Pen Co. to fend off competition.

"If Hero combines with Wingsung, we would expect to account for 75 percent of the stationery market in China," a Shanghai Hero official said. "Overlapping investment in the same field can be avoided."

"The merger would make former competitors partners and improve the efficient use of capital and enlarge market share," Mr. Wang said.

The government supports such mergers to strengthen Chinese companies in international competition.

In a speech published in Shanghai's Liberation Daily on Thursday, Deputy Prime Minister Wu Bangguo said the government wanted to set up large conglomerates with economies of scale and make full use of their ability as key companies in the national economy.

Analysts said companies formed by mergers involving listed companies had been given the right to manage state shares previously controlled by the state assets management bureau, resulting in more effective control of subsidiaries.

This means the companies have been given voting rights of state shares but not the right to buy and sell them.

"Clarification of equity management improves opportunities for development and makes the company run more smoothly," said an executive with Shanghai No. 1 Department Store Co.

Traders said this change was a first step toward possible trading in the future of state shares.

"Though the merger trend will have no direct impact on the stock market in the short term, it is the first step for state shares to go to the market," a trader said.

■ News of Merger Is Delayed

Shanghai Shenyin Securities Co. canceled a news conference to discuss plans for a merger with Shanghai International Securities Co., Bloomberg Business News reported.

The news conference was planned after management and shareholders at both companies voted this week to merge, creating China's biggest brokerage, with net assets of 1.32 billion yuan ($159 million).

Shenyin executives did not give any reason for the cancellation.

"Whatever happens will happen after the Chinese New Year holiday," said Chen Kedu, office manager at Shanghai Shenyin. The holiday begins this weekend and runs through next week.

Foreign Law Firms Branch Out in Vietnam

Reuters

HANOI — Vietnam opened a door to foreign lawyers this week, granting a batch of firms branch-office status, but it kept a much bigger door firmly shut by barring them from advising clients on local law.

Fourteen firms from Britain, Singapore, Hong Kong, Australia, the United States and France won licenses to open the country's first foreign law company branches, upgrading from representative office status. About a dozen others are expected to follow soon.

On paper, the move is a great boost for companies, which, as simple representative offices, were not allowed to conduct business or make profits in the Communist country.

"It's going to be a lot easier," Fraser White of Clifford Chance said Friday. "The situation before licenses was that we were not allowed to carry on any activity or give advice."

But not all foreign lawyers were so upbeat about the changes, which stem from a decree passed in July.

Until now, lawyers in representative offices have sidestepped restrictions on doing business by billing their clients offshore. But as branch offices, they will now have to bring their accounts onshore and pay corporate taxes.

Under the new rules, branch companies are allowed to provide consultancy services on international and foreign law.

But they are forbidden from giving advice on Vietnamese law, which includes explaining or interpreting and drafting contracts with an element of Vietnamese law.

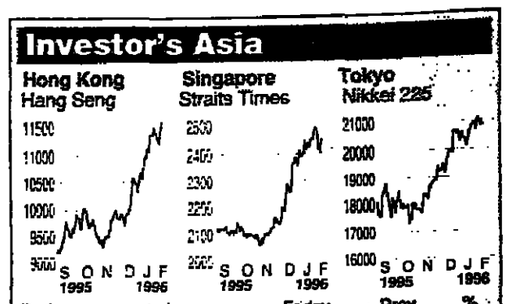
This means that drafting contracts for clients setting up joint-venture contracts would be ruled out.

If they need to advise international clients, they will have to work through Vietnamese firms, few of which have lawyers experienced in Western ways of working or drafting in English.

"They are trying to protect Vietnam's own law firms by keeping core business for them and at the same time get tax income from foreigners," one lawyer said.

Diplomats said the new regulations typified Hanoi's ambiguous stance on foreign business since it embarked on capitalist-style reforms and an open door policy in the late 1980s.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,585.09	11,471.80	+1.07
Singapore	Straits Times	2,453.88	2,439.21	+0.60
Sydney	All Ordinaries	2,297.30	2,298.50	-0.05
Tokyo	Nikkei 225	20,802.77	20,886.19	-0.40
Kuala Lumpur	Composite	1,090.05	1,085.32	+0.44
Bangkok	SET	1,384.07	1,380.87	+0.23
Seoul	Composite Index	878.03	869.35	+1.00
Taipei	Stock Market Index	Closed	4,809.02	-
Manila	PSE	2,932.04	2,933.70	-0.06
Jakarta	Composite Index	585.53	580.77	+0.81
Wellington	NZSE-40	2,085.13	2,074.21	+0.53
Bombay	Sensitive Index	3,499.06	3,542.12	-1.22

Source: Telekurs International Herald Tribune

Very briefly:

• **Philippine Airlines Inc.** had a loss of 534.3 million pesos ($20.5 million) in the fourth quarter of 1995, compared with a loss of 775 million pesos in the third quarter, as operating expenses fell.

• **Singapore, Malaysia** and **Thailand** lead the world in terms of future competitiveness because of their high savings rates, openness to imported technology and competitive exchange rates, according to the Union Bank of Switzerland.

• **Sembawang Corp.** and the **Singapore Confederation of Industries** have opened **Asia Manufacturing Online,** billed as the first Internet service devoted exclusively to Asia's manufacturing sector.

• **Electrolux AB** of Sweden denied reports it planned to pull out of **India** because of the government's refusal to allow it set up a fully owned subsidiary there.

• **NEC Corp.** plans to double its output of 16-megabit dynamic random-access memory chips, to 18 million units a month, by the end of December.

• **Hutchison Whampoa Ltd.** and **International Tak Cheung Holdings Ltd.** launched a takeover bid for **Hanny Holdings Ltd.,** valuing the maker of floppy disks at 843.7 million Hong Kong dollars ($109.1 million).

• **Hyundai Electronics Co.** expects to post a net profit of 850 billion won ($1.09 billion) for 1995, up from 126 billion won in 1994, because of a semiconductor boom.

• **Chemical Banking Corp., Bank of Tokyo Ltd.** and a consortium of international banks have written off about 650 million Australian dollars ($490.9 million) in loans to the Newlands-Collinsville-Abbot Point coal project in the Australian state of Queensland. *Bloomberg, AFP, Reuters, AP*

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(Continued)

مكتب امن الاصيل

International Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, FEBRUARY 17-18, 1996
PAGE 15

FIRST COLUMN

Nice Work If You Can Get It

MODERN *portfolio theory is* clever stuff, the rocket science of financial services. But is it good for the smaller mutual fund investor?

Cynics say that modern portfolio theory has helped the insidious culture of victimhood to spread into the mutual fund industry. One of its tenets is that fund managers should not be expected to consistently outperform the market, which is seen as an entity that prices assets efficiently and therefore is very difficult to beat.

The general acceptance of this argument can be seen in the emergence of phrases such as "stock picking" to describe fund management styles. In most other professions this would be an absurd redundancy. If you go to the doctor, you do not have to ask whether the physician is a "curer," or one who passively waits for an illness to take its course. But if you buy a mutual fund you need to know whether the manager actively selects stocks or simply sits back and buys the hard-to-beat index.

Nice theory. Great job.

M.B.

Picking a Winner – Without Getting Taken to the Cleaners

By Iain Jenkins

Mutual Funds

Page 17
The latest fashion
Fund-management stocks
Activism's bad reputation
Trading by telephone

THE horses are being paraded around the paddock before the race. The spectators, most of whom know little about horses, are trying to pick the winner. Some bet on a horse because it has powerful hind legs, others study the "form" of horses in recent races, and a few choose a horse because it has a nice name.

Unfortunately, many investors use the same arbitrary methods to chose from the thousands of mutual funds.

In investments, though, the equivalent of choosing a horse because it has a nice name — in other words, at random — may not be that foolish.

For example, choosing a fund by studying the "form book," or performance tables, can be fraught with peril because last year's winner often is next year's laggard. Using figures from Micropal's top fund group by investment category, Peter Jeffreys, head of Fund Research, the fund monitoring company in London, says that funds in the top 25 percent over five years had only a one in five chance of repeating that performance in the following year. A random selection would give odds of one in four.

So how do you pick the best mutual fund thoroughbred? Unlike in horse racing, there is no perfect formula, but *there are some useful tips.*

Start by combing the performance tables to find funds that have done consistently well over a reasonably long period of time — say, in the top 25 percent for five years.

Once you have a short list of funds, there are a number of further questions to ask:

• Is the same fund manager still running the fund?

There is a lot of movement within the fund industry. Good fund managers are often poached by rivals, and they also have been known to leave to run their own boutiques. Ed Merner, the head of Schroders' hugely successful Japanese smaller companies fund, is one of the more recent departures, and it is too early to say if his absence will affect the fund's performance.

• What is the fund strategy?

"You have got to find out how they are getting their return," says Mr. Jeffreys at Fund Research. "Is it with a consistent methodology? Or are they changing the strategy by having a concentrated portfolio one year and following it up with a very diversified portfolio the next?" Consistent is better.

• How volatile is the fund performance?

"People have got to start looking at how volatile a fund is, not just at its price performance between two different points of time," says Chris Poll, chairman of Micropal. It is possible for a fund to come in the top quartile over a five-year period, but with huge annual swings: The first two years of the period may have been exceptionally good, but a fund may have been a disastrous performer since then — and the recent poor performance will be masked by the two good years.

• Does the fund do what its name suggests it does?

There are hundreds of funds with China in their name, and not all of them are really investing in China shares. *Some invest predominantly in Hong* Kong, while others invest in Korean or Malaysian companies that do a lot of business with China. Check first.

• When was the fund launched?

Try to steer away from new funds. Experience shows that, more often than not, new funds are launched at the peak of a market. It is easier to sell when there is some excitement about a market, and fund groups know that it is hopeless trying to sell a new fund when the market it will invest in is down. Unfortunately, that is usually the right time to buy.

• What is the track record of the management group?

Some people believe that some groups, like ING Barings and Flemings, have a particular expertise in emerging markets; Fidelity Investments has a reputation for being an expert in U.S. and technology stocks, and some continental European houses are fixed-income specialists. There may be some truth to these characterizations, but *what is far more relevant to your de*cision is the skill of the individual manager of the fund you want to buy.

• Is there any law stopping me from buying the fund?

Many offshore funds or funds that are not approved by the Securities and Exchange Commission are not open to U.S. citizens for tax reasons. Believe it or not, you cannot always count on the fund sales staff to know — or, if they know, to tell you. A little independent probing could help avoid a lot of trouble later.

• Should I use a financial adviser to select the fund?

It depends on the adviser. Does he or she rely on independent sources of information, such as the data published by mutual-fund research groups like Morningstar, Micropal, Fund Research and Lipper Analytical Services? Is the adviser affiliated with an investment house, and does he or she sell only the products of that house?

• How many funds should I buy?

"The key is to diversify a portfolio by buying a number of funds," says Mr. Poll of Micropal. "By diversifying a portfolio, the investor can lower volatility and raise returns. This is something the institutional investor has taken on board. It is now time for the private investor to do the same."

The Money Report is edited by Martin Baker

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Ireland, Italy, Luxembourg, Offshore Territories, Switzerland and the United States. Value of $100, income reinvested, excluding charges.

Over one month to Feb. 1, 1996

Fund	Performance
CIBC-CEF Hong Kong Warrant	143.83
Baring WUF Tristar Warrant	139.06
Sun Sun Fund	131.68
Vontobel Eastern Europe Eqty	126.81
Credis Equity Gold Mines A	125.24
Credis Equity Gold Mines B	125.24
Fleming FF Eastern European	125.02
Blanchard Precious Metals	124.93
HansardINVESCO Asia Tgr Warr.	124.81
M Stanley Instl:Gold	124.44
Turkish Growth Fund	123.76
S&P Gold & Exploration	123.28
Linear Focus Brazil C	123.07
OST-AKTIV	122.66
Sogelux Fd Q Commodity	122.54
Morgan Stanley Gold Min $250K	122.51
United Ser:Gold Shares	122.16
MBf Pacific Warrants	122.14
Scudder Fds:Gold	122.12
CIBC-CEF Pacific Venture	121.95
AAF Eastern Europe Equity Fund	121.89
Invesco Asia Tiger Warrant	121.61
Van Eck:Gold Opport/A	121.41
Van Eck:Gold Opport/C	121.41
Cappiello-Rush:Gold	121.40
JF Far Eastern Warrants	121.40
M&G Gold & Gen!	121.24
UEZ Gold	121.09
Gibl Mgr HK Geared	121.02
Invesco Strat:Gold	120.98
Fidelity Sel:Prec. Metals	120.96
Midas Fund	120.94
M&G Island Gold	120.87
Pimco Adv:Prec. Metals/A	120.74
Indosuez Pacific Gold	120.72
Pimco Adv:Prec. Metals/C	120.71
Pimco Adv:Prec. Metals/B	120.71
Pioneer Gold Shares/B	120.66
CS Gold Valor	120.53

Over one year to Feb. 1, 1996

Fund	Performance
Quota	341.36
GT Japan Warr & Derivatives A	277.12
GT Japan Warr & Derivatives B	275.66
CIBC-CEF Hong Kong Warrant	260.59
US Gst Prec Mtl & Nat Res	223.50
Framlington Health	202.39
Sun Sun Fund	201.52
Beckman Bio-Tech	191.42
Fil Leveraged US Govt Bond	189.51
Cypress Intl	189.25
JF Ninja	188.69
Midas Fund	188.66
Selection Sante	188.15
Gibl Mgr HK Geared	187.81
Alger:Capital Appree	187.48
Prolific Technology	185.56
Samba Lux North America Equity	184.11
Fidelity Sel:Electronics	180.29
Callander fund US Healthcare	178.31
DFA:Global Fixed Income	177.75
PM North American Growth	177.39
Putnam Emerging Info Science	174.22
Stromme Offshore	177.02
Dean Witter Health Sci Tr	171.29
Adv Innr Cir:Turner Small	170.79
SHK Middle Kingdom	170.46
Lippo Indonesian Growth	170.29
Credit Suisse South Africa	169.86
Thornton New Tiger Hong Kong	169.66
IDS Precious Metals/A	169.22
Friends Prov American Sm Coe	169.06
Dres Thornton ASF Hong Kong	168.58
Europa American Option	168.45
Dominion Insight Growth	168.20
HSBC Gif Hong Kong Equity	167.23
Quantum Industrial Holdings	167.14
HSBC Hong Kong Growth	167.12
Falcon International Inc	166.65
Pictet T.F.2 Biotech	166.32

Over five years to Feb. 1, 1996

Fund	Performance
Quantum	625.06
Hasenbichler Commodities	602.10
CIBC-CEF Hong Kong Warrant	560.76
Tsb Oil Pan American	546.43
Putnam Emerging Info Science	504.94
Genesis Chile	503.81
Fidelity Sel:Home Finance	488.53
Thornton New Tiger Hong Kong	485.88
JF Ninja	472.56
Mercury Gold & General	439.75
Abtrust Atlas Gold	434.52
Deltec Latin American	431.82
Colonial Securities Hong Kong	431.67
Prolifec Technology	430.14
JF Thailand	428.12
Fidelity Fds Hong Kong & China	427.27
Barclays ASF Thailand	422.99
Schroder Latin American	422.05
Manila Fund (Cayman) Ltd	413.11
Fidelity Sel:Electronics	410.17
Schroder Intl Sel US Sm Cos	408.10
Thornton New Tiger Philippine	406.78
J Hancock Regional Bank/B	404.81
Fidelity Fds Thailand	404.37
Schroder US Smaller Companies	403.05
Aetna (FE) Asean Development	400.49
Indosuez Hong Kong	399.83
Barclays Asf Hong Kong	398.91
Old Mutual Thailand	397.20
Schroders Asia Hong Kong	396.88
Seligman Commum & Info/A	395.67
Fidelity Sel:Regional Bnk	390.05
Gartmore Hong Kong	389.84
Putnam New Opportunity/A	386.14
Twentieh Cent:Gifinst	384.80
PBHG Growth	384.77
Aim:Aggressive Growth	382.08
Barclays Asf S E Asia	379.18
J Hancock Special Eqty/A	377.96

Source: Micropal

Two Strategies for Emerging Markets

By Conrad de Aenlle

THINK "global money manager" and one image that springs to mind is Gordon Gekko, the malevolent tycoon played by Michael Douglas in the film "Wall Street," sitting in the back of a limousine screaming "Buy Portugal!" into one phone and "Sell Indonesia!" into the other.

Life is not like the movies, of course, but for many managers of emerging market funds, deciding what to invest in is foremost a matter of deciding where to invest. Get the countries right and the rest is just fine-tuning. This is called the top-down approach because the analysis focuses on macroeconomic and political factors.

The antithetical philosophy, known unsurprisingly as bottom-up, holds that there are good, low-priced businesses to be found anywhere. Only by ferreting them out through studious examination of the global corporate universe can a manager choose correctly.

Advocates of this approach contend that it provides more opportunity, with greater safety. Ewen Cameron Watt, head of emerging markets for Mercury Asset Management, points out that a cheap company — one whose share price is low in relation to its earnings or the value of its assets — will be a sound bet either "if the economy is recovering or the business is growing. If you just say, 'I like that industry or country' without respect to value, you have just one chance of getting it right."

Country allocators counter that a cheap company can stay cheap in a country with limited growth prospects, a currency that perpetually erodes and a regulatory system that impedes foreign investment. And they note suspiciously how some nominally bottom-up managers often find many good companies in just a few places.

"Some managers keep 60 percent of their portfolios in three or four countries," Jean de Bolle, global portfolio manager at Foreign & Colonial Emerging Markets, observes. "I question whether that's bottom-up. There are 30 countries to invest in. Is it a coincidence that they like so many companies in Turkey?

"At the end of the day, the two can be fully consistent," he continues. "If you're looking at companies in Turkey, the prospects for those companies will be partly dependent on the prospects for Turkey."

British management companies, such as Foreign & Colonial, typically have been country allocators, while their American brethren have opted for stock-picking. Michael Lipper, who heads the fund research firm Lipper Analytical Services, notes that "the view of some U.S. long-term investors is that you make money in weak currencies and strong companies, just the opposite of the European view."

Fund managers may disagree on where to start the search for a good emerging market investment, but they acknowledge that they cover much of the same territory in the end.

"We are of the view that you can't really exclusively be one or the other," says Steven Bates, head of emerging markets for the Fleming management company. "One does have to focus on currency, which can affect share performance. Having said that, portfolios are made up of holdings in individual companies. Our approach is to use the resources we have to visit companies to try to find superior ones. Then we temper that with a risk screen" to weed out stocks in countries in risky economic and political circumstances.

Leading Emerging Market Funds *Total return, %*

3 months		3 years		10 years	
Vista Fixed Bal. Sub. (Brazil debt)	37.99	Vertice (Brazil equities)	461.25	JF Philippine Trust	2,059.09
Vista Equity Sub-Fund (Brazil eq.)	37.93	Pelsin. New Fund Eq. (Brazil eq.)	418.84	Bangkok Fund	1,246.92
Intrust (South Africa equities)	25.07	East Europe Devel. Ltd	279.74	Korea Fund, Inc.	1,065.94
Toronto Trust Argentina	23.27	Lex. Strat. Invest. (SAfr. gold m.)	257.05	JF ASEAN Trust	940.86
Paribas EM Index Argentina	22.56	Lippo Indonesian Growth	200.57	JF Eastern Trust	830.87
Spes Bons Inv. Co (S. Africa)	22.25	Brazilian Investments SA	197.04	HSBC GIF Asian Equity	826.96
Toronto Trust Latin Amer. Sec.	22.06	Intrust	192.26	Schroders Asian Fund	686.45
Vista High Yield Sub-F.(Br. debt)	21.82	Pioneer First Polish Trust	179.77	INVESCO SE Asia Growth	678.17
Paribas EM Ind. Alloc Chile Portf.	20.48	UBS Equity Invest South Africa	176.22	Abbey Asian Pacific Trust	671.03
NatWestIFC LAIF Argen. Index	18.89	Explorer Fund LP	174.73	Mexico Fund, Inc.	659.14

Source: Micropal

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S. Africa	0800996337	Israel	1771503783
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THE MONEY REPORT

Fashion Victims: When Investing Gets Too Trendy

By Barbara Wall

EVERY fashion designer knows that a reputation is only as good as the most recent collection. The same principle should theoretically apply to mutual funds: The standard caution on fund prospectuses that "past results are not indicative of future performance" is there for a purpose.

Yet this sensible and often repeated advice is frequently ignored by fund managers and potential investors.

"Most investors like to chase success," says one fund researcher. "They believe that if a fund comes out top of the league table it is bound to be a good investment bet for the future. This is rarely the case. Funds that do extraordinarily well one year will often be at the bottom of the pile the following year."

Experts agree that it is generally the specialist funds — those that confine investment to a specific sector or market — that tend to fill the top and bottom ten slots in the annual fund performance league tables.

Tim Miller, chief executive of Portfolio Fund Investment in London, explains that the leveraged nature of these funds tends to produce highly volatile short-term performance.

"Past performance is a useful indicator of how a sector, and the funds investing in that sector, have done at a particular point in time," he says. "It may also be possible to draw conclusions about fund managers' skills by comparing the performance of funds that have similar investment objectives. But past performance data will not tell potential investors how sector funds will shape up in the future."

Sectors rotate in and out of fashion. It is therefore not unusual to find a handful of funds in the same sector appearing in the top ten league table one year and plunge into obscurity the next.

Figures supplied by Micropal, the London-based fund research group, show that of the ten specialist funds that topped the U.S. mutual fund league table in the years 1990 and 1991, around half were invested in biotechnology and health-care stocks. By 1992 most of these funds were showing negative returns.

William Wilby, senior vice president of global equity investing at Oppenheimer Management in New York, explains: "When an investment theme emerges, as it did in 1990 and 1991 with the strong-performing biotech funds, investors and brokers frequently latch onto the theme and pour money into the sector funds or stocks. The timing is usually wrong. These investors get in at the top and get burned when the sector plummets."

Oppenheimer Management decided to get out of the specialist fund business because of the way these funds were handled by investors. "At one point we had to close our biotechnology fund because the money was pouring in too quickly," Mr. Wilby says. "This was during the third quarter of 1991 when the sector had already peaked and the stocks were getting cheaper. We have since converted our biotechnology fund into a global and diversified fund."

Oppenheimer Management has retained many of its original biotechnology holdings and incorporated these into the global diversified fund.

"Although the biotech sector performs erratically — long periods of calm interspersed with dramatic peaks — the trend over time is clearly upwards," Mr. Wilby says. "In the next 15 or 20 years there will be a lot of activity in this sector as more new products come onto the market."

He adds that some of the better-performing biotech stocks in recent years have been the larger, more established companies such as Genzyme, which made its name developing a cure for Gaucher's disease, and Amgen, one of the best-performing biotech stocks over the last twelve months.

If, as many experts suggest, hot funds are to be avoided at all costs, logic would seem to dictate that investors might do better by targeting the worst-performing funds, on the premise that these funds are bound to pick up eventually.

Take gold funds. In 1991 and 1992, gold was the recurrent investment theme among the ten worst-performing U.S. mutual funds, according to Micropal statistics. "If there was ever a case for contrary investing, gold is it," says Douglas Donald, manager of Scudder Investment Management's gold fund.

"Unlike stocks in other sectors, gold tends not to plateau. It has spikes that stay good for several years and then wilt. The challenge for investors and fund managers is to guess correctly when the next spike will come and how long it has to run."

Mr. Donald advises that the best time to take a modest position in gold is when no one else is interested in the sector. He cautions that investors should try not to get discouraged if the sector continues to perform badly for several years.

"If investors put money into a gold fund in 1990 in the belief that the market could go no lower, they might have been discouraged by the subsequent poor performance of the sector and sold out in 1992. In 1993, however, the sector was up 30 percent, if only briefly," he said.

"Since 1993 there have been a series of mini-spikes that were blunted by producers selling forward. The most recent spike, which started around the beginning of this year, has been highly profitable for the gold funds, some of which are up 29 percent since this time last year."

If any investor is thinking about capitalizing on the current gold run, Mr. Donald advises extreme caution.

"The gold market is never easy to predict," he acknowledges. "But it does look as if this spike may have already melted."

Top and Bottom Ranked U.S. Funds *Total return, %*

1990 Best		1991 Best		1992 Best	
Fidelity Sel Bio Tech	44.38	Oppenheimer Gl Bio-Tch	121.13	Fidelity Sel Saving & Loan	57.89
Fidelity Pound Perform	35.43	CGM Cap Development	99.08	Harris Assoc: Oakmark	48.50
Shearson Curr: Pound	35.33	Fidelity Sel Bio Tech	99.05	Fidelity Sel Regl Bank	48.53
Financial Port: Health	25.79	Montgomery: Small Cap	96.75	J Hancock Fr Reg Bnk	47.37
Fidelity Sel Health	24.28	American Heritage Fund	96.59	Fidelity Sel Financial	42.82
Kemper Global Income	22.66	Financial Port: Health	91.81	Heartland: Value	42.48
Equity Strategies	22.52	Berger One Hundred	88.81	Skyline: special Eq	42.41
Shearson curr: D-Mark	21.67	United New Concepts	88.26	Fidelity Sel Automotive	41.57
Fidelity D-Mark Perform	21.21	Mtg Lifetime Emer Gro	87.82	Prsnewbr Reg Finl Gr A	38.88
Scudder Glob: Intl Bond	21.08	Oberweis Emerging Growth	87.06	Prsnewbr Reg Finl Gr B	37.82
1990 Worst		**1991 Worst**		**1992 Worst**	
Sherman, Dean Fund	-44.14	Strategic:Gold/Minerals	-27.98	Lexington Strat Investments	-60.71
Steadman Oceanographic	-43.80	Fidelity Sel:Energy Ser	-23.48	US: Gold Shares	-50.83
Strategic Investments	-42.39	Strategic Investments	-18.99	Equi-Wright: Italian	-33.60
Dean Witter High Yield	-40.13	Rushmore: Prec Mtl Index	-18.76	Equi-Wright: Spanish	-32.96
Calvert Fd: Wash Area	-38.14	Metlife SS Eq: Gbl Engy	-17.84	Monitrend Gold Fund	-29.12
Prudent Speculat: Levrgd	-37.57	US: Gold Shares	-15.65	Van Eck: Intl Investors	-29.09
Nikko Japan Tilt Fd	-37.01	Strategic Silver	-14.47	Capstone Nikko Japan	-28.88
Bull & Bear Spl Equities	-36.39	Benham Eq: Gold Eq Index	-11.23	Jennyn St: Intl Equity	-26.63
US: Gold Shares	-34.22	Sunamer Prec Metals	-10.63	Dfa Grp: Japan Small Co	-26.12
DFA GRP: Japan Small Cd	-33.36	Shearson Inv: Prez Mtls	-9.72	Oppenheimer Glo Bio-Tech	-22.86

Source: Lipper Analytical Services

You Loved the Fund, Now Buy the Management Company

By Judith Rehak

IF you owned a U.S. mutual fund last year, you are probably sitting on some very healthy profits. Buoyed by the spectacular bull market, the average equity fund was up a whopping 31 percent, while the rally in the bond market produced a highly respectable 15.2 percent return for the typical bond fund.

But you might have done even better if you had invested in a publicly owned company that manages mutual funds. Americans poured a record $118 billion into stock funds alone in 1995, and that translated into a banner year and soaring share prices for several public fund managers.

Leading the pack was T. Rowe Price, a major player in retirement savings, whose stock leaped 56.8 percent. Franklin Resources, a bond fund manager that merged with Templeton, the international equities specialist, saw its shares rise 40.5 percent, while New England Investment Companies' stock was up 36 percent.

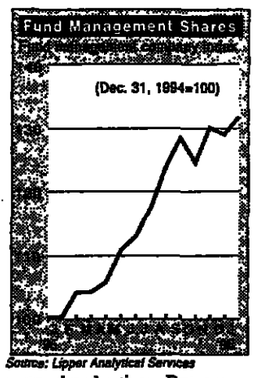
"This is a very healthy industry," said Avi Nachmany, president of Strategic Insight, a New York fund consultant. In 1994, he noted, profits before taxes at 14 publicly owned fund companies were an average 33.1 percent. "That's very high and 1994 wasn't even a good year," he said. He expects that when 1995 results are in, these companies will do at least as well.

Some industry experts say the impact of last year's boom has not even been felt yet. "One advantage fund managers have is that the bulk of their asset growth came in during the third and fourth quarters, so even if the market is flat in 1996, they will get much larger fees from managing those assets," said Geoff Bobroff, a fund consultant in East Greenwich, Rhode Island.

On Wall Street, analysts report that fund management stocks are attracting the attention of big institutional investors, and while prices are high overall, there are still some good opportunities.

"The company I find the most interesting is Franklin/Templeton," says Guy Moszkowski, an analyst with Sanford C. Bernstein in New York. Despite the big rise in its share price last year, he said the money manager had lagged a bit because of its heavy exposure to bonds, through Franklin, and to emerging and international equities, Templeton's specialty.

Mr. Moszkowski attributed this to investors' lingering fears after 1993's dismal bond market performance and the emerging market debacles set off by Mexico's peso devaluation. But now, "it appears that a revival of investor interest is starting in both these areas, so Franklin's core business is poised to do better," said the analyst.



Source: Lipper Analytical Services

Another plus for Franklin is that the Templeton group can market its offshore funds in Asia and Europe, added Carol Festa of Smith Barney, who also likes the company. She thinks the stock, currently around $57, could go into the mid-60s, and makes a "conservative" earnings per share estimate of $3.60 for this year versus $3.20 in 1995. "It could be more if their international business is good," she said.

Analysts also like the prospects for fund companies structured as master limited partnerships. A portion of their shares are publicly listed, and by law they must pay out all their pretax income, producing very attractive yields. The partnerships are due to expire at the end of 1997, when most plan to become publicly owned corporations.

James Hanbury of Schroder Wertheim & Co. has a buy recommendation out on New England Investment Companies, a limited partnership that pays a 9 percent dividend and is growing its business by buying or operating through a stable of equity and fixed income groups.

"They had a very good year with their assets going to $80 billion from about $60 billion at the end of 1994," he noted.

Roughly $13 billion came from internal growth, and the rest came from the purchase of Harris Associates, a Chicago money manager, which brought in $6.5 billion in assets, including its well-regarded Oakmark Fund, an equity vehicle.

"This gives them a more well-balanced mix and more funds," Mr. Hanbury said, adding that he expected New England to buy more money managers.

Because the conventional wisdom in the fund industry is that an asset manager must offer both stock and bond funds to compete successfully, one category that analysts have shied away from is funds that are heavily dependent on fixed-income securities.

But one exception, in Ms. Festa's view, is PIMCO Advisors, a Newport Beach, California, money manager that has some equity funds, but which has made its reputation as a top performer in the fixed income arena.

PIMCO does most of its business with big institutions like pension funds, but it is also moving into funds for individual investors. The company had $95.2 billion in assets at the end of 1995, and "they've been very consistent in bringing in assets year after year," Ms. Festa noted.

PIMCO is also a limited partnership and, again, its hefty yield is an attraction. It paid out $1.88 per share, or 9 percent, last year.

Not all publicly owned fund managers have such rosy prospects, however. Fears of a flat tax, even though it is seen as a remote possibility, have hurt Nuveen Corp., which relies heavily on tax-free municipal bond funds. "And flat tax aside, the prognosticators are forecasting that interest rates will stay in this low range for awhile, so the tax benefit from munis is not so high," Mr. Bobroff said.

As a result, rumors have circulated that Eaton Vance, a smaller manager with about $15 billion, mostly in bond funds, would try to take over an equity manager — or would be acquired itself.

That said, takeover fever, at least among publicly owned fund managers, has died down for the moment — but not before it forced some analysts to reluctantly drop their buy recommendations on T. Rowe Price. Its share price first ran up based on its success in the lucrative retirement savings arena, but then it spiked higher as takeover rumors swirled around it. The stock has tacked on another $7 since the end of last year, to around $53 a share.

Activism Finds Few Cheerleaders

By Aline Sullivan

FUND managers on both sides of the Atlantic may loudly disclaim their influence in the companies in which they invest, but the evidence suggests that managers are wielding more power — and not always in the best interests of their investors.

Last year's shareholder revolt at advertising giant Saatchi & Saatchi led by David Herro, a partner at Chicago fund managers Harris Associates, put Mr. Herro's investors in for a rough ride. Not only did the fund's performance plummet, but industry analysts say Mr. Herro's intervention has had no positive impact on what remains of the company.

Stung by criticisms arising from this and other debacles, fund managers have been pulling in their horns, while those who still admit to activism are reluctant to talk.

The more traditional managers, along with other professional investors and company directors, argue that it is not the fund manager's job to determine corporate strategy, dividends or executive pay.

Neil Woodford, manager of Perpetual Unit Trust's High Income and Income Funds, suggested that some managers meddle in corporate affairs to gratify their egos. "It means they are taking their eyes off the ball of fund management," he said. "We should invest all our time and effort into seeking out investments. It is not our job to act like company managers."

BRIEFCASE

What's in a Name Change?

Bond fund investors take note: Eaton Vance and New England, two specialist managers, have dropped the designation "tax-free" from their municipal bond vehicles. The reason: Under U.S. tax rules, some municipal bonds may be subject to the alternative minimum tax for some investors.

U.K. Fund Targets Small Companies

Hill Samuel Investment Management is offering a closed-end fund, the U.K. Emerging Companies Investment Trust, that will invest in British small companies, a sector the fund's managers note has outperformed the British market as a whole over the last 20 years.

The investment trust, as closed-end funds in Britain are called, will buy shares in companies with market capitalizations of less than £100 million ($154 million), with most target companies capitalized at less than £50 million.

The minimum investment during the Feb. 28-March 20 offering period, is £1,000.

For further information, contact Hill Samuel in London at (44-171) 203 3000.

Trading by Telephone Comes of Age

By Conrad de Aenlle

PEOPLE in the American fund business speak, hypothetically, of the "1-800 redemption scenario." It is so easy to buy shares in a fund, or to switch from one to another, by dialing a toll-free telephone number that a moderate market decline could be turned into a rout, 1987 style, if shareholders phone in en masse to sell.

Such talk will remain only hypothetical, they insist, because such an event has not happened yet and in all likelihood could not happen.

Telephone switching grew fashionable in the 1980s when the number of funds ballooned and management companies that market directly to clients decided they needed to enhance the service they offered in order to fend off competition. As technology improved, fund switching became easier.

Now many companies offer automated, push-button phone switching so that trades can be effected without the cumbersome presence of a live human, other than, presumably, the shareholder.

The practice has become quite popular. Fidelity Investments, the world's biggest fund provider, handles 478,000 phone calls in an average day, 74 percent of them using its automated system. Not all of these calls involve trades, though: Some are just to obtain prices and other information.

A number of fund companies also allow trading from the comfort of one's home computer, much as discount stockbrokers do. The next step is expected to be trading via the Internet or corporate on-line services, once security and regulatory concerns have been satisfied.

Greater ease in trading apparently has not made the job of managers more difficult. "I don't think volume is higher because we've given people a new way to trade funds," Steve Norwitz of T. Rowe Price says. "I haven't heard complaints from fund managers on people trading in and out."

There is a very good reason for this: Just as fund companies are using the highest communication technology to make trading a snap, they are resorting to a bit of low communication technology — the fine print in the rules — to limit the practice.

"As far as exchanging from one fund to another is concerned, we still have restrictions on that," Mr. Norwitz points out. "That limits market timers from using the facility for that purpose."

Other management companies do the same. At Fidelity, for instance, the maximum is four exchanges each year. And if that doesn't work, says Robyn Tice, a Fidelity spokeswoman, "we reserve the right to refuse an exchange if a fund would be unable to invest effectively or would otherwise be adversely affected."

Vanguard, the largest no-load company, restricts exchanges to two round trips a year per fund, although John Woerth, a Vanguard spokesman, describes this as a "soft policy" aimed mainly at larger shareholders: "We do not encourage active trading of large sums in accounts. If you're the type of investor who's going to exchange 100,000, that's the sort of trader that our policy is trying to restrict."

Of course, limiting switching cuts costs and administrative hassle. Beyond that, there is a desire to minimize the damage from a severe market decline, when trading is no longer in and out — just out. Fund providers take comfort in the fact that there have been no large-scale redemptions since phone switching has been in vogue.

They realize, too, that there have been few large declines in which to test the system. Shareholders did little selling during the 1987 crash, but phone switching was still relatively new then, and the crash only lasted a day and a half, with phone lines clogged for most of that.

"There has been resilience on short-term declines," Mr. Norwitz of T. Rowe Price says. "Whether that would withstand a prolonged decline is hard to say because most investors have not been in mutual funds for that long."

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WORLD ROUNDUP

Charles Krupa/The Associated Press

Greg Swindell, a pitcher for the Houston Astros, got back into the chewing-tobacco habit at spring training on Friday.

Romania Wins Cup

SOCCER Romania scored in the ninth minute and went on to beat the European champion, Denmark, 2-1 to win the four-nation Kings Cup soccer tournament on Friday.

The Romanians dominated from the start and Gabriel Popescu rammed in a loose ball in the ninth minute. Popescu's second put his team ahead 2-0 just before half-time.

Thailand won third place, 5-2, against a Finnish team that appeared to be sapped of energy by the heat at central Bangkok's National Stadium. *(Reuters)*

Vietnam Race Underway

YACHTING A fleet of 17 yachts under the escort of a British Royal Navy patrol boat set sail Friday in misty weather on the inaugural Hong Kong to Vietnam race. The 1,400-kilometer (875-mile) event is the first of its kind since 1975.

Leading the fleet as it left Hong Kong in brisk 20 to 25 knots winds was the 68-foot (20.4-meter) Ffree Fire, skippered by the Hong Kong businessman Samuel Chan. Trailing Ffree Fire, which is expected to take line honors, was the 42-foot South African yacht Orion Express, the only boat not registered in Hong Kong to enter the race. *(AP)*

Capriati Plans to Play

TENNIS After an aborted comeback attempt in Paris, Jennifer Capriati has accepted a wild card invitation to play in Essen, Germany next week, WTA Tour officials said Friday.

Capriati had been scheduled to make her first tournament appearance since Nov. 1994 at the Paris Open this week, but minutes before she was set to play, she withdrew, citing a pulled muscle. Since then, Capriati has stayed in Paris and received treatment. Capriati was unavailable for comment. *(AP)*

Kirsten's 188 Paces South Africa

West Indies Takes 6-Wicket Victory Over Zimbabwe

The Associated Press

RAWALPINDI, Pakistan — Gary Kirsten hit a record-breaking 188 to lead South Africa to a 169-run rout of the United Arab Emirates on Friday in the first match for both teams in the cricket World Cup.

In Friday's other match, in Hyderabad, India, West Indies powered to a six-wicket victory over Zimbabwe.

After Kirsten's 158-ball innings, also a World Cup record, had helped South Africa to 321 for two, fast bowlers Allan Donald and Brian McMillan took three wickets apiece to restrict the Emirates to 152 for eight in their 50 overs. Kirsten's heroics broke the record of 181, set by the West Indian Viv Richards against Sri Lanka in the 1987-88 World Cup in Karachi. Friday's match had been rescheduled from Thursday, when heavy rain forced it to be postponed.

Kirsten, carrying the bat through — shared record partnerships with skipper Hansie Cronje (57) and Darryl Cullinan (41 not out) in South Africa's record total in one-day cricket. "I was not aware I had broken the World Cup record," said Kirsten, who hit four towering sixes and 14 boundaries. "The most important thing was to go out and bat for a long time."

Kirsten, 28, became the first South African to score a century in World Cup cricket, racing to his hundred off 105 balls and taking just 29 balls to reach his third fifty. Joined by Cronje at 60 for one, Kirsten ravaged the inexperienced Emirates attack in the first of the two century partnerships. Kirsten and Cronje bludgeoned their way in a 117-ball stand in just 77 minutes, scoring 116 runs before the skipper charged down against his opposite number — leg spinner Sultan Zarawani, and was smartly stumped.

Cronje scored his runs off 62 balls with the help of a six and a boundary.

Kirsten's innings was not without blemishes, however. He was dropped on 118 off Zarawani but then made the

WORLD CUP CRICKET

Emirates' skipper pay dearly for it — hitting him for three more sixes. Helping himself to his third limited-overs hundred in his 36th international, Kirsten dominated the undefeated third wicket stand — 145 runs off 119 balls, scoring 121 of them.

In Hyderabad, the West Indies victory was never in doubt after Zimbabwe batted first to make only 151 for nine in 50 overs. West Indies' star batsman Brian Lara, skipper Richie Richardson and his fellow opener Sherwin Campbell built a total with quick singles and some hard knocks to the fence. Lara proved he was not to be written off when he hit a match-winning sixer. West Indies won the match with a six-wicket victory, with 20 overs and three balls remaining.

Attempting a comeback to end a bad spell and troubles with his own team, Lara remained not out on 43, having scored that in as many minutes off 31 balls. His 43 included five fours and two sixers. The victory Friday was "the sign of things to come," Richardson said.

By winning the match, West Indies kept alive its hopes of reaching the knockout stage, despite having lost two points by forfeiting its match in Sri Lanka because of concerns over security.

The opening pair split in the twentieth, soon after Zimbabwe introduced leg-spinner Paul Strang, who came close to devastating the Caribbean middle-order and returned with sparkling figures of four wickets for 40 runs. Richardson soon fell to a Strang delivery that he snicked into the hands of Alistair Campbell at first slip. But the crowds were waiting for the first wicket to fall so that Lara would take the crease.

The 30,000 fans cheered and waved as Lara walked on to the field, and within few minutes, in the 22d over, he proved that he was still a master by lifting Keith Streak over the midwicket for a lofty sixer.

Despite some masterly strokes by Lara, the West Indians appeared ill at ease with spin and soon Campbell had his stumps uprooted by another deceiving Strang delivery. He was replaced by Shivnarain Chanderpaul, who started flamboyantly with two fours but did not last more than three minutes when Strang struck at his stumps. Keith Arthurton went next, caught at slips by Alistair Campbell off another Strang delivery.

John Pryke/Reuters

Gary Kirsten hitting a six during his innings of 188 not out on Friday.

Street Leads Americans in Women's Combined Downhill

The Associated Press

SIERRA NEVADA, Spain — Behind a victory by Picabo Street, Americans took three of the top seven spots in the women's combined downhill at the World Alpine Skiing Championships on Friday.

But the U.S. skiers faced a tough challenge to win medals after the slalom portion of the event, to be run on Monday.

The 24-year-old Street, defending World Cup downhill champion and second in combined in the last world championships, clocked 1 minute 41.95 seconds on the 3,084-meter (10,118-foot) long Veleta course, with second going to Italy's Isolde Kostner in 1:42.15. Germany's Katja Seizinger, the Olympic downhill champion, was third in 1:42.16.

The American Megan Gerety was fourth in 1:42.23 and teammate Hilary Lindh finished seventh in 1:42.47, both taking advantage of the unusually long, relatively flat run.

Despite the Americans' good showing in the downhill, none are slalom racers, and analysts said they were unlikely to win medals after Monday's two slalom runs completed the event. That was also true for Kostner, many said, although Seizinger was perceived as having a better chance.

But the strong downhill did put the Americans in a good position for the weekend's much-awaited downhill, in which Street, Seizinger and Kostner are the favorites. "My slalom definitely has to improve," said Street.

Street started the day badly, smashing her head with her skis after slipping over in new snow as she walked to downhill training, which preceded the race. But she recovered quickly and used her gliding skills to the fullest on a course with few testing turns. "I was dizzy and needed time to recover after the fall," she said. "But I'm really pleased with this result. I am still shooting for a medal in the combined."

The 24-year-old Gerety, of Anchorage, Alaska, echoed Street. "I don't really ski slalom, but I did expect to finish in the top 10 here in downhill," she said.

The best bet to win combined might be the Austrian Renate Goetschl, a strong technical skier, who was sixth in the downhill in 1:42.46. Her teammate, Anita Wachter, the 29-year-old former World Cup overall winner who is seeking her first world championship gold, is also well-placed to take the combined. She was 12th in downhill in 1:43.37.

"I think it was a very good run for me," Wachter said. "I think I'm in a good position because my specialty is slalom. For sure, it will be possible to win a medal. I'll be happy if I get one."

Pernilla Wiberg of Sweden, the defending Olympic combined champion, finished far back in 19th in 1:44.00 and will have to ski well in slalom to have a chance.

The slalom is set for Monday with two runs. The winner is to be decided by the lowest total time in both downhill and slalom. Although Street was second in combined three years ago at the last world championships, the method of scoring has been changed.

Under the old rules, downhill racers were awarded a handicap that gave them a better chance in an event that is weighted in favor of the slalom racers. "I would like to see this on race day," Street said, referring to the weekend's downhill. "But more importantly, I would like to see another one of my teammates on the podium with me."

Street has already picked up a bronze in these world championships in super-G, where the 20-year-old Italian, Kostner, won the gold. Seizinger fell and failed to medal in super-G, where she was defending champion.

"I was mostly testing my equipment to see what to use for downhill, but if this were the result in downhill, I'd be happy," Kostner said.

Early on Friday, racing weather was perfect, with the same clear, bright skies that graced the first two races earlier in the week. A heavy snowfall on Thursday that dropped about 20 centimeters (8 inches) of fresh snow canceled both men's and women's downhill training.

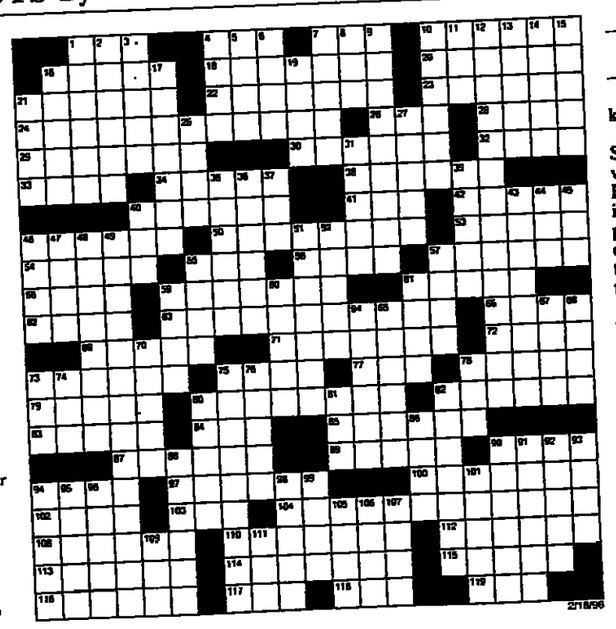
■ Racing Days Are Switched

Organizers moved the women's downhill up to Saturday in the World Alpine Skiing Championships, pushing the men's race back to Sunday, after the men failed to get in at least one official training run on Friday. After clear skies early in the day, clouds moved in causing the men's downhill practice to be called off. Organizers will try to squeeze in a men's practice in the next two days so their downhill may be run Sunday.

Eric Gaillard/Reuters

Picabo Street took to the air in Friday's competition.

WING NUTS By Norma Steinberg



2/18/96

ACROSS
1 Ball
4 Handouts
7 "Like, stupid!"
10 Reprimand viciously, in slang
16 Make suitable for family viewing, e.g.
18 Close-fitting clerical garment
20 Chest
21 70's White House name
22 Less compromising
23 Kickback
24 Crazy bird?
26 Tied article of apparel
28 "Happy Birthday" writer
29 Doesn't forgive and forget
30 Concluded
32 "——ce pas?"
33 Computer interface jack
34 Forecast info, for short
38 Attendance notation
40 Silver or blue follower
41 Belly
42 "Butterfield 8" author
46 Geronimo and kin
50 Hudson Bay settlers
53 Brash
54 Secure by tying down
55 Recorder abbr.
56 Mister abroad
57 Play period
58 Barbara, to friends
59 Dressing ingredient
61 Kama ——
62 "Bummer!"
63 Bird's privileges?
66 Kind of test
69 Nubs
71 Election results
72 Numbskull
73 Outdo
75 The Andrews Sisters, e.g.
77 Part of an Egyptian headdress
78 Colonial suitor
79 Subjects of New Age study
80 1989 Winona Ryder movie
82 Comic John
83 Marquises, e.g.
84 Jackie's second
85 "The —— Tale" (Chaucer segment)
87 Pines
89 Car with Teletouch transmission
90 Polish's partner
94 Schlep
97 Duplicity
100 The sea personified
102 Kind of game
103 Spanish bear
104 Cultural bird-geoning?
108 Like some reasoning
110 Helped
112 Perthshire pattern
113 Vocalize
114 Was excited
115 Fairy folk
116 Reps
117 Convened
118 Personal ——
119 Ile surrounder

DOWN
1 "Food, Glorious Food" musical
2 New-sprung
3 Since, colloquially, with "as"
4 Grp.
5 Trace
6 Something one can't do
7 Step lively
8 A, as in Arles
9 Dueling bird?
10 Sort
11 "What —— . . ." (cry of surprise)
12 Dating a young bird?
13 "It's —— to the finish"
14 Clotho, Lachesis and Atropos
15 Push
16 "Superb!"
17 Artist's range of options
19 Speaker of baseball
21 Police operation
25 ——friendly
27 Arrests
31 Reno transaction
35 Measuring (out)
36 Shopper's burden
37 Relative of reggae
39 Multipart composition
40 Short
43 Prefix, of sorts
44 Vacation homes, for short
45 Old-style exclamations
46 Group that did "I Do, I Do, I Do, I Do, I Do"
47 Knell
48 Long-finned tuna
49 What a suspicious bird will do?
51 Ruler in Exodus
52 Cause of worry
55 War statistics
57 Old bandleader Morgan
59 No. 2
60 Understand
61 Part of a process
64 Expressed anger, in a way
65 Villain's earful
67 March time
68 Ready to eat
70 Ballet ——
73 It runs in the woods
74 Vietnamese city
75 Treacherous birds?
76 Hike
78 TV's Bundy and others
80 Symbols of speed
81 Prior to
82 Madame ——, French dancer of old
86 Start of Caesar's boast
88 Flips over, so to speak
90 More than fast
91 Special team member, in football
92 Conquerees of 1533
93 YM competitor
94 Actress Shire
95 Due (to)
96 French relation
98 "—— my Maypo!"
99 High school math
101 Song of David
105 First name in jazz
106 Impecuniosity
107 Puts on
109 Certain soldier
111 Trajan's way

Solution to Puzzle of Feb. 10- 11

G	A	B	S	S	A	R	A	H	B	O	L	D	A	E	S	O	P
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S	O	L	O	I	S	T	S		B	I	L	L	S		L	A	R	T	A	X
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I	N	B	A	D	T	A	S	T	E		T	A	T	T	E	D	A	N	C	E
S	T	E	L	E		H	E	A	D		G	R	E	E	D		S	E	E	D

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Malaga's Misses Paved Winning Path

By Ian Thomsen
International Herald Tribune

LONDON — Supposedly, the same kind of things happen in black holes.

So dizzied and desperate was the Spanish club Unicaja Malaga to advance to the quarterfinals of the European basketball championship, that its players began to miss shots on purpose, trying as hard as they could in all other ways to do poorly, with the belief that they might eventually win a title that way. They were almost right.

Malaga was leading by 4 points with two minutes remaining on Thursday night when it began launching three-pointers, each of them well-intentioned. At the time, the Malagans understood that they had to beat visiting Ulkerspor Istanbul by at least 9 points; otherwise they would lose their place in the quarterfinals to the club from Turkey.

But the three-pointers flopped, Istanbul pulled even at 63-63, and Malaga creatively — because nothing else had worked — put all of its efforts into trying to not score.

Their only hope of winning by the required 9 points was to veer the game into the five-minute period of overtime. The Turks, wanting to win outright, chased Malaga around the court. The Malagans escaped for as long as they could, desperate to avoid being fouled. Someone should have filmed the game

EUROPEAN BASKETBALL

in black-and-white and played Keystone Cops music in the background. The Malagans celebrated each failure to score, the Turks were also prevented from scoring, and as a bad smell necessarily moves across a still room, so did this game go into overtime.

Where, of course, Malaga exploded to the necessary 82-73 victory. There was joy in Mudville, after all.

But then, an hour later, came word from the south of France, where tiny Olympique d'Antibes had shocked CSKA Moscow, the strongest team in Europe, 72-68. The upset moved Antibes (6-8) into a three-way tie with Malaga and Istanbul. The tiebreakers all had to be refigured, and, without fixing any moral to it, the new formula put Istanbul (6-8) into the next round as the fourth-place team in Group A.

The remaining quarterfinal place was secured, straightforwardly, by Pau-Orthez, the most remarkable team in Europe this season. Pau had been without its injured American stars, Darren Daye and Reggie Smith, for several weeks, and had lost its last seven games with Cibona Zagreb, the European champion of 1985 and 1986. But Pau (8-6) led from start to finish Thursday for an 80-62 beating of visiting Zagreb (6-8), which itself could have seized the quarterfinal place by winning.

The most sensational performance this year came from Joe Arlauckas, who destroyed the European record with 63 points in Real Madrid's 115-96 victory at Buckler Bologna.

Morrison Blames His 'Reckless' Lifestyle

By Lois Romano
Washington Post Service

TULSA, Oklahoma — The heavyweight pulled no punches.

"To all my young fans out there, I ask that you no longer consider me a role model," professional boxer Tommy Morrison said at a news conference, just hours after a second blood test confirmed he was infected with HIV, the virus that causes AIDS.

"See me as an individual who had the opportunity to be a role model, but blew it," he said. "Blew it with irresponsible, irrational, immature decisions. Decisions that one day could cost me my life."

Thursday, in his first public appearance since his promoter acknowledged three days before that Morrison, 27, had tested positive for HIV, the boxer choked up several times before the packed room at a hotel here, near where he grew up in Jay, Oklahoma. With members of his family and his church standing nearby for support, he said that he would never fight again and urged mandatory testing for all professional boxers. He had originally refused to take an HIV test last week in Las Vegas, but relented after he was told he could not fight without one.

"To my family — I'm sorry," he said, his voice breaking, "to have to drag you guys through this with me. I wish there was a way I could go through this by myself."

Morrison said he had spent the better part of this week contacting people to whom he could have transmitted the virus — from sparring partners to sexual partners — and urged anyone else concerned about contracting the virus from him to get tested for "their own peace of mind." Morrison tested negative in 1993. He confirmed that a first blood test this week on his fiancee, Dawn Freeman, was negative.

"There was a certain point in my life when I lived a very permissive, fast, reckless lifestyle," he said. "I knew the HIV virus was something anyone could get but also believed the chances were very slim. I honestly believed I had a better chance of winning the lottery than contracting this disease. I have never been so wrong in my life."

Morrison said he did not know how he contracted the virus, "and it's really not important."

He was first told of his test result at a crowded casino in Las Vegas on Saturday when the Nevada Athletic Commission barred him from fighting Arthur Weathers hours before the scheduled bout. Nevada is one of the few states that require an HIV test before a fight.

Morrison is the latest high-profile athlete in recent years to acknowledge publicly that he had the virus. Magic Johnson of the Los Angeles Lakers attributed it to his promiscuity with women, Olympic gold-medal diver Greg Louganis said he practiced unsafe sex with his homosexual lover, and the late tennis star Arthur Ashe said he had contracted the virus from a blood transfusion after surgery.

SPORTS

Rockets Foil Spurs

Jordan's 8 OT Points Rescue Bulls

The Associated Press

While Hakeem Olajuwon and Clyde Drexler did the expected, Eldridge Recasner and Mark Bryant provided some unexpected help for the Houston Rockets.

Recasner was 5-for-8 from 3-point range and had a career-high 21 points and Bryant had eight rebounds and took pressure off foul-plagued Olajuwon in the Rockets' 112-108 victory over San Antonio on Thursday night. Olajuwon and Drexler each had 24 points to lead the Rockets.

NBA ROUNDUP

Behind Chuck Person's 3-point shooting, San Antonio closed to 100-99 with 4:07 to go and trailed 107-105 with 1:01 left. Vinny Del Negro led the Spurs with 31 points, David Robinson scored 24 and Person 21.

Bulls 112, Pistons 109 Michael Jordan scored eight of his 32 points in overtime Thursday night, lifting Chicago over Detroit.

The two teams were tied 101-101 at the end of regulation after a rebound basket by Dennis Rodman with 0.9 seconds left. The Bulls (44-5) trailed by five points with 37 seconds left.

Cavaliers 95, Raptors 76 Terrell Brandon scored 20 points and Cleveland won its sixth straight game after holding Toronto to 14 first-quarter points.

The Cavaliers led by as many as 25 points in the first half en route to a 53-30 lead at halftime. A 13-0 run by the Raptors pulled them within seven with 6:43 left in the game, but the Cavaliers responded with a 15-0 burst, giving them a 91-71 lead.

Bucks 109, Bullets 98 Vin Baker scored 25 points and Glenn Robinson had 11 of his 23 in the third quarter, lifting Milwaukee over Washington.

Gheorghe Muresan paced the Bullets with 29 points, while Juwan Howard had 27. Sherman Douglas scored 18 for the Bucks.

Jazz 105, Mavericks 103 Karl Malone scored 30 points and John Stockton had 21 points and two steals, inching within two of breaking the NBA career steals mark, as Utah rallied to defeat Dallas.

Jason Kidd scored 34 points and Jimmy Jackson and George McCloud 20 each, but the Mavericks, who led 86-77 with 7:51 left, dropped their fourth straight road game.

Suns 96, Trail Blazers 84 Charles Barkley scored 24 points and Phoenix held the Portland to 37 second-half points.

Barkley also had 10 rebounds, five steals and four assists.

Heat 97, Nuggets 91 Bimbo Coles scored five of his 24 points in the final 17 seconds, lifting Miami over Denver.

Coles' layup gave the Heat a 94-91 lead with 17 seconds left, and he added another layup and free throw in the final seconds.

Ira Strickstein/Reuters

Hakeem Olajuwan left the Spurs' David Robinson behind Thursday night as he moved in for a slam dunk.

Camby and Massachusetts Rally to Crush La Salle

The Associated Press

Marcus Camby and the Minutemen rallied again Thursday night, overcoming a 10-point deficit in the second half as No. 1 Massachusetts beat La Salle, 70-53. Camby had 15 rebounds and 26 points.

COLLEGE BASKETBALL

La Salle used a 20-2 run to take a 28-20 lead at halftime.

No. 7 Utah 69, Hawaii 59 Keith Van Horn scored 19 points and Brandon Jessie had 17 as Utah won at home.

No. 8 Wake Forest 85, Maryland 78 Tim Duncan hit 12 of 14 shots and scored a career-high 33 points as Wake Forest held its lead in the Atlantic Coast Conference.

No. 11 Purdue 63, Ohio State 55 Purdue held onto first place in the Big Ten, winning its sixth in a row behind Brad Miller's 16 points and Porter Roberts' 14. The Boilermakers have a one-game lead over Penn State. The two teams play Saturday at Purdue.

No. 18 UCLA 76, No. 13 Arizona 75 Kris Johnson made a foul shot with one second left and UCLA overcame a 19-point deficit and an unusual technical foul to win at home. The Bruins held their lead in the Pac-10.

No. 20 Stanford 65, Oregon State 50 Brevin Knight scored 15 points and Andy Poppink had 13 as Stanford won its sixth in a row. The Cardinals held host Oregon State to only six points during a span of nearly 21 minutes in the middle of the game.

No. 24 Louisville 67, North Carolina Charlotte 64 DeJuan Wheat made a key 3-pointer and scored 18 points as Louisville won on the road.

Hackett Blanks Bruins As Chicago Wins, 3-0

The Associated Press

Even when Bernie Nicholls was out with an injury, Jeff Hackett's goaltending had the Blackhawks winning. Now that Nicholls is back, Chicago has become one of the NHL's best teams.

Hackett continued his stunning success Thursday night, making 36 saves for his fourth shutout and taking over the league lead in goals-against average as the Blackhawks beat the Boston Bruins 3-0.

NHL ROUNDUP

All three Chicago goals came in the first period. Nicholls scored the two biggest — the first just 18 seconds into the game, the other with only 15.8 seconds left.

Rangers 2, Canadiens 2 Luc Robitaille scored two late goals and the New York Rangers tied Montreal, matching their team-record streak of 24 straight home games without a loss.

Flames 6, Islanders 3 Theoren Fleury scored twice as the Calgary Flames beat the New York Islanders. Pavel Torgajev, Zarley Zalapski, Mike Sullivan and Sheldon Kennedy also scored for the Flames, who won for the first time at Nassau Coliseum since March 27, 1990.

Lightning 4, Avalanche 2 Chris Gratton scored and had two assists as Tampa Bay beat Colorado 4-2, postponing the 300th career victory of Avalanche goaltender Patrick Roy. Alexander Selivanov broke a 2-2 tie with his 24th goal less than two minutes into the final period. Gratton, assisted by Roman Hamrlik and Bill Houlder, scored on a power play to clinch the outcome with 1:46 remaining.

Red Wings 4, Capitals 3 Keith Primeau had a goal and an assist as Detroit beat the Washington Capitals in a meeting of two of the NHL's hottest teams. The win was Detroit's eighth straight at Joe Louis Arena, and moved the Wings to 9-1-1 in their last 11 games overall. Washington lost for the first time since Jan. 31, ending its unbeaten streak at six games.

Senators 2, Sharks 2 Kevin Miller scored his 19th goal of the season 37 seconds into the final period to pull San Jose even. Chris Tancill also scored for the Sharks. Pavol Demitra and Radek Bonk replied for the Senators.

The Senators tried hard to extend their winning ways to three straight games, outshooting the visitors 39-23, including 19-5 in the first period.

Canucks 5, Ducks 3 Mercurical right wing Alexander Mogilny scored two goals, including the winner early in the third period. Mogilny broke a 3-3 tie 48 seconds into the third period with a high shot from 40 feet, the first on backup goaltender Mikhail Shtalenkov after he replaced starter Guy Hebert. Cliff Ronning and Mogilny each had five points as the linemates combined to frustrate the slumping Ducks, losers of six of their last seven starts.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	35	14	.714	—
New York	30	17	.638	4
Miami	23	27	.460	12½
Washington	22	26	.458	12½
New Jersey	20	29	.408	15
Boston	18	31	.367	17
Philadelphia	10	37	.213	24

CENTRAL DIVISION

Chicago	44	5	.898	—
Indiana	31	18	.633	13
Cleveland	28	20	.583	15½
Atlanta	26	22	.542	17½
Detroit	24	23	.511	19
Charlotte	23	25	.479	20½
Milwaukee	19	28	.404	24
Toronto	14	35	.286	30

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct.	GB
Utah	34	16	.680	—
San Antonio	31	16	.660	1½
Houston	33	18	.647	1½
Denver	20	29	.408	13½
Dallas	16	32	.333	17
Minnesota	14	33	.298	18½
Vancouver	11	37	.229	22

PACIFIC DIVISION

Seattle	36	12	.750	—
L.A. Lakers	29	19	.604	7
Sacramento	24	22	.522	11
Portland	24	26	.480	13
Phoenix	23	25	.479	13
Golden State	23	26	.469	13½
L.A. Clippers	16	33	.327	20½

THURSDAY'S RESULTS

Cleveland	27	26	21	21— 95
Toronto	14	16	24	22— 76

C: Phills 7-12 3-4 19; Brandon 7-13 4-4 20. T: Anderson 7-9 2-2 17; Robertson 3-5 3-4 11. Rebounds— Cleveland 40 (Mills, Phills 8), Toronto 43 (Miller 8). Assists— Cleveland 19 (Mills, Brandon 7), Toronto 19 (Stoudamire 7).

Denver	19	26	28	18— 91
Miami	15	28	29	25— 97

D: McDyess 12-19 2-2 26; Mutombo 5-9 2-2 12. M: Owens 6-13 5-7 17; Coles 9-19 3-6 24. Rebounds— Denver 45 (McDyess 11), Miami 60 (Mourning 15). Assists— Denver 21 (Rose 7), Miami 26 (Owens 8).

Chicago	33	22	24	22
Detroit	28	18	24	31

—112
—109

C: Pippen 7-23 3-7 20; Jordan 10-30 12-12 32. D: Hill 9-18 2-4 20; Houston 7-21 10-13 27. Rebounds— Chicago 61 (Rodman 19), Detroit 60 (Hill, Thorpe 10). Assists— Chicago 19 (Pippen 6), Detroit 17 (Hill 9).

Washington	25	27	20	26— 98
Milwaukee	28	27	27	27—109

W: Howard 10-22 7-10 27; Muresan 12-17 5-6 29. M: Baker 10-16 5-7 25; Robinson 8-15 7-11 23. Rebounds— Washington 45 (Muresan 13), Milwaukee 50 (Robinson 9). Assists— Washington 21 (Lagler, B.Price 5), Milwaukee 24 (Douglas 9).

San Antonio	22	26	35	25—108
Houston	32	31	26	23—112

S.A.: Person 7-11 0-0 27; Robinson 9-15 6-9 24; Del Negro 13-20 4-8 31. H: Olajuwon 11-20 5-6 26; Drexler 7-19 8-9 26; Recasner 6-11 4-4 21. Rebounds— San Antonio 44 (Robinson 13), Houston 54 (Bryant 8). Assists— San Antonio 22 (Johnson 8), Houston 31 (Olajuwon 9).

Dallas	33	25	18	27—103
Utah	27	19	23	29—106

D: McCloud 7-19 2-2 20; Jackson 8-16 1-2 20; Kidd 10-21 9-9 34. U: Malone 13-21 4-5 30; Stockton 9-17 2-3 21. Rebounds— Dallas 47 (Jones, Jackson 8), Utah 51 (Malone 18). Assists— Dallas 21 (McCloud, Parks 4), Utah 26 (Stockton 10).

Phoenix	24	24	25	23—96
Portland	28	19	18	19—84

P: Barkley 8-14 8-11 24; Person 6-14 2-3 14. P: C.Robinson 9-22 5-8 26; Strickland 5-17 3-6 13. Rebounds— Phoenix 48 (Barkley 10), Portland 53 (C.Robinson 11). Assists— Phoenix 22 (Perry 6), Portland 16 (Strickland 7).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Thursday: 1, Massachusetts (24-0) beat La Salle 70-53. Next: at No. 10 Virginia Tech, Saturday. 7, Utah (20-4) beat Hawaii 69-59. Next: vs. San Diego State, Saturday. 8, Wake Forest (17-3) beat Maryland 85-78. Next: at Georgia Tech, Saturday. 11, Purdue (20-4) beat Ohio State 63-55. Next: vs. No. 9 Penn State, Saturday. 13, Arizona (18-5) lost to No. 18 UCLA 76-75. Next: at Southern California, Saturday. 18, UCLA (17-6) beat No. 13 Arizona 76-75. Next: vs. Arizona State, Saturday. 20, Stanford (16-5) beat Oregon State 65-50. Next: at Oregon, Saturday. 24, Louisville (18-7) beat North Carolina Charlotte 67-64. Next: at No. 6 Cincinnati, Thursday.

Major College Scores

Alabama A&M 89, Alabama St. 83
Arkansas St. 62, South Alabama 54
Austin Peay 102, Tennessee St. 75
Boise St. 68, N. Arizona 45
Brigham Young 81, San Diego St. 68
Butler 85, Ill.-Chicago 82
Cal St.-Fullerton 68, New Mexico St. 63
Campbell 68, Florida Atlantic 66
Coll. of Charleston 80, Fla. International 56
Coppin St. 90, Delaware St. 77
Duquesne 92, Ala.-Birmingham 72
Jacksonville St. 92, SE Louisiana 84
Lamar 67, Louisiana Tech 55
Liberty 67, N.C.-Greensboro 47
New Orleans 97, Jacksonville 88
N. Illinois 100, Wis.-Milwaukee 90, 2OT
NW Louisiana 57, SW Texas St. 41
Oregon 60, California 58
Rutgers 82, St. John's 70
San Diego 76, Portland 68
S. Carolina St. 92, Morgan St. 78
SW Louisiana 79, Ark.-Little Rock 78
Tennessee Tech 77, Middle Tenn. 71, OT
Texas-El Paso 77, Wyoming 71
Texas-San Antonio 73, NE Louisiana 71
Utah St. 78, UC Santa Barbara 63
W. Kentucky 63, Texas-Pan American 51
Wichita St. 76, Bradley 60

European Clubs' Championship

SEMIFINALS

GROUP A

Benetton Treviso 73, Iraklis Salonika 68
Olympique d'Antibes 72, CSKA Moscow 68
Unicaja Malaga 82, Ulkerspor 73

GROUP B

Buckler Bologna 96, Real Madrid 115
Maccabi Tel Aviv 79, Panathinaikos 86
Pau-Orthez 80, Cibona Zagreb 62

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	33	13	11	77	207	157
Florida	33	16	7	73	191	153
Philadelphia	28	16	11	67	193	145
Washington	27	22	7	61	161	149
New Jersey	24	23	7	55	139	131
Tampa Bay	23	24	8	54	165	183
N.Y. Islanders	15	32	8	38	160	215

NORTHEAST DIVISION

Pittsburgh	33	18	4	70	252	184
Montreal	28	22	7	63	180	171
Boston	23	24	7	53	186	194
Hartford	23	26	6	52	157	174
Buffalo	22	28	5	49	158	175
Ottawa	11	42	3	25	130	217

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	40	10	4	84	205	120
Chicago	31	16	11	73	201	152
Toronto	25	22	10	60	171	168
St. Louis	23	23	10	56	152	161
Winnipeg	23	27	4	50	191	196
Dallas	15	29	11	41	153	194

PACIFIC DIVISION

Colorado	30	17	10	70	221	160
Vancouver	22	21	14	58	209	193
Calgary	21	26	11	53	169	177
Los Angeles	18	27	13	49	191	212
Edmonton	20	28	6	46	145	199
Anaheim	19	33	5	43	158	191
San Jose	13	38	6	32	177	247

THURSDAY'S RESULTS

San Jose	0	1	1	0—2
Ottawa	1	1	0	0—2

First Period: O-Domitru 3, (pp). Second Period: S.J.-Tancill 6, 3, O-Bonk 8 (Hill, Mochy). Third Period: S.J.-Miller 19 (Janney, Pederson) :27. Overtime—None. Shots on goal: S.J.- 5-6-11-0—23. O- 19-9-9-2—39. Goalies: S.J.-Flaherty. O-Rhodes.

Calgary	1	3	2	—6
N.Y. Islanders	0	2	1	—3

First Period: C-Torgajev 3 (Millen, Patrick). Second Period: C-Fleury 30 (Chiasson). 3, C-Zalapski 8 (Housley) (pp). 4, C-Fleury 31 (Roberts, Patrick) (pp). 5, New York, Schneider 10 (Pulfly, McInnis) (pp). 6, New York, Pulfly 23 (Straka, McCabe). Third Period: New York, Semak 18 (McInnis, Schneider) (pp). 8, C-Sullivan 6 (Millen, Torgajev). 9, C-, Kennedy 2,. Shots on goal: C-8-17-4—31. New York 8-6-9—23. Goalies: C-Tabaracci. New York, Soderstrom.

Montreal	2	0	0	0—2
N.Y. Rangers	0	0	2	0—2

First Period: M-Damphousse 25, (str). 2, M-, Rucinsky 21 (Recchi, Damphousse) (pp). Second Period—None. Third Period: New York, Robitaille 18 (Kovalev, Verbeek). 4, New York, Robitaille 19 (Driver, Messier) (pp). Overtime—None. Shots on goal: M- 9-10-9-3—31. New York 7-11-12-7—37. Goalies: M-Jablonski. New York, Healy.

Colorado	2	0	0	0—2
Tampa Bay	1	1	2	—4

First Period: Colorado, Sakic 38 (Simon, Young). 2, T-Klima 21 (Cross, Gratton). 3, Colorado, Keane 6 (Yelle, Gusarov). Second Period: T-Bellows 14 (Gratton). Third Period: T-Selivanov 24 (Burr), 6, Tampa Bay, Gratton 14 (Hamrlik, Houlder) (pp). Shots on goal: Colorado 9-6-9—24. T- 12-15-12—39. Goalies: Colorado, Roy. T-Reese.

Washington	0	1	2	—3
Detroit	1	3	0	—4

First Period: D-Primeau 17 (Coffey, Larionov). Second Period: D-Yzerman 27 (Larionov, Primeau) (pp). 3, W-Cote 4 (Johansson, Juneau) (pp). 4, D-Fedorov 25, (pp). 5, D-Ciccarelli 11 (Yzerman, Lidstrom) (pp). Third Period: W-Bondra 35 (Jones, Reekie). 7, W-Peake 11 (Juneau, Miller). Shots on goal: W- 4-7-8—19. D- 7-17-5—29. Goalies: W-Kolzig, D-Osgood.

Boston	0	0	0	—0
Chicago	3	0	0	—3

First Period: C-Nicholls 13 (Amonte, Roenick) :18. 2, C-Daze 27 (Craven, Savard). 3, C-Nicholls 14 (Suter, Roenick). Second Period—None. Third Period—None. Shots on goal: B- 18-8-18—36. C- 10-4-9—23. Goalies: B-Ranford. C-Hackett.

Anaheim	1	2	0	—3
Vancouver	1	2	2	—5

First Period: A-Olausson 1 (Lomphe, Hicks). 2, V-Mogilny 45 (Ronning). Second Period: V-Ronning 12 (Mogilny, Rohlin). 4, A-Selanne 27 (Ruccchio, Kariya). 5, A-, Selanne 28 (Karpu, Lomphe). 6, V-Lumme 12 (Ronning, Mogilny). Third Period: V-Mogilny 46 (Gelinas, Ronning) :48. 8, V-Dowd 5 (Ronning, Mogilny). Shots on goal: A- 17-15-8—40. V- 7-10-10—27. Goalies: A-Hebert, Shtalenkov. V-Hirsch.

SKIING

World Championships

WOMEN'S COMBINED DOWNHILL

Leading results Friday on the 3,084-metara long (10,118 ft.) Veleta course in Sierra Nevada, Spain with a vertical drop of 720-meters (2,362 ft): 1, Picabo Street, U.S., 1 minutes 41.95 seconds; 2, Isolde Kostner, Italy, 1:42.15; 3, Katja Seizinger, Germany, 1:42.16; 4, Megan Gerety, U.S., 1:42.23; 5, Hiedi Zeller-Boehler, Switzerland, 1:42.37; 6, Renate Goetschl, Austria, 1:42.46; 7, Hilary Lindh, U.S., 1:42.47; 8, Blanca Perez, Italy, 1:42.67; 9, Warwara Zelenskaja, Russia, 1:42.82; 10, Ingeborg Marken, Norway, 1:42.83.

SOCCER

ITALIAN CUP

SEMIFINAL

Fiorentina 3, Inter Milan 1

SPANISH CUP

QUARTERFINAL, SECOND LEG

Atletico Madrid 3, Tenerife 0
(Atletico win 3-0 on aggregate).

SCOTTISH CUP

FOURTH ROUND

Clyde 1, Rangers 4

KING'S CUP

THIRD PLACE

Thailand 5, Finland 2

FINAL

Romania 2, Denmark 1

TENNIS

PARIS OPEN

QUARTERFINALS

Magdalena Maleeva (3), Bulgaria, def. Miriam Oremans, Netherlands, 6-3, 6-4; Silvia Farina, Italy, def. Petra Begerow, Germany, 6-3, 6-1.

MARSEILLE OPEN

QUARTERFINALS

Hendrik Dreekmann, Germany, def. Filip Dewulf, Belgium, 7-6 (7-4), 4-6, 7-6 (7-5); Tomas Carbonell, Spain, def. Stephane Simian, France, 6-2, 7-5.

CRICKET

World Cup

SOUTH AFRICA VS. U.A.E.

FRIDAY, IN RAWALPINDI, PAKISTAN

South Africa Innings: 321-2 (50 overs)
U.A.E. Innings: 152-8 (50 overs)
Result: South Africa won by 169 runs.

WEST INDIES VS. ZIMBABWE

FRIDAY, IN HYDERABAD, INDIA

West Indies Innings: 155-4 (29.3 overs)
Zimbabwe Innings: 151-9 (50 overs)
Result: West Indies won by 6 wickets.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Signed Sherman Obando, outfielder, to 1-year contract. Released Rob Robertson, infielder.

BOSTON—Agreed to terms with Chris Festa, pitcher, on minor-league contract.

CALIFORNIA—Agreed to terms with Kevin Humphreys, pitcher, on minor-league contract.

CLEVELAND—Acquired Brian Anderson, pitcher, from California for Jason Grimsley and Pep Harris, pitchers.

DETROIT—Agreed to terms with Al Marshall, outfielder, on minor-league contract.

NEW YORK—Agreed to terms with Stan Stewart, pitcher, on minor-league contract.

TEXAS—Agreed to terms with Chris Nichling, pitcher, on 1-year contract.

TORONTO—Named Sal Butera major-league advance scout. Agreed to terms with Tim Crabtree, Marty Janzen, Woody Williams and Paul Spoljaric, pitchers, on 1-year contracts.

NATIONAL LEAGUE

NEW YORK—Agreed to terms with Jeff Kent, 2d baseman, on 1-year contract.

PHILADELPHIA—Agreed to terms with Terry Mulholland, pitcher, on minor-league contract.

PITTSBURGH—Agreed to terms with Zane Smith, pitcher, on minor-league contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Fined Philadelphia guard Sean Higgins and Phoenix forward Charles Barkley $5,000 each for their actions during recent games.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Named Joe Greene defensive line coach.

ATLANTA—Signed Bob Whitfield, offensive tackle, to 5-year contract. Signed Alton Montgomery, safety, to 1-year contract. Promoted Rod Rust to assistant head coach for defense and Keith Armstrong to secondary coach.

BALTIMORE—Named Ted Marchibroda coach and signed him to 3-year contract.

BUFFALO—Signed Steve Christie, kicker, to 5-year contract.

DALLAS—Signed Darren Woodson, safety, to 6-year contract.

GREEN BAY—Signed Mark Chmura, tight end, to 3-year contract.

HOUSTON—Released Ray Childress, defensive end; Haywood Jeffires, wide receiver; Todd McNair, running back; Will Furrer, quarterback; and Kenny Davidson and Craig Veasey, defensive linemen.

INDIANAPOLIS—Named Lindy Infante coach.

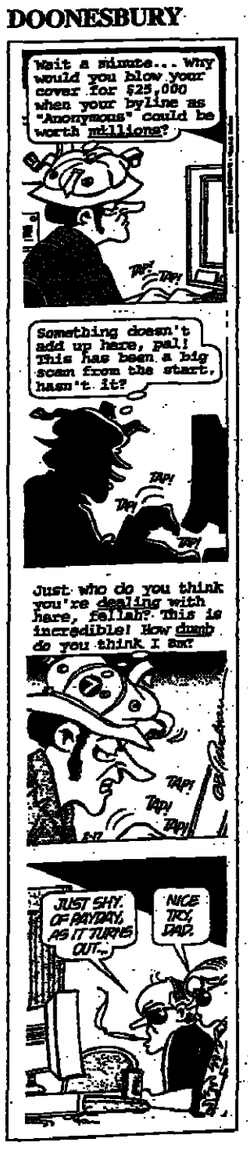
KANSAS CITY—Signed Will Shields, guard, and Pellom McDaniels, defensive lineman. Released Rich Gannon, quarterback, Joe Valerio, offensive lineman, and Webster Slaughter, wide receiver. Failed to tender contract offers to Lin Elliott, kicker, and Jaime Fields, linebacker.

MIAMI—Failed to tender contract offers to Kevin Brothen and Gene McGuire, offensive linemen and Robert Wilson, running back. Terminated the contracts of Tom McHale, offensive lineman. Waived Keith Byars, running back, and Chico Nelson and Frankie Smith, defensive backs.

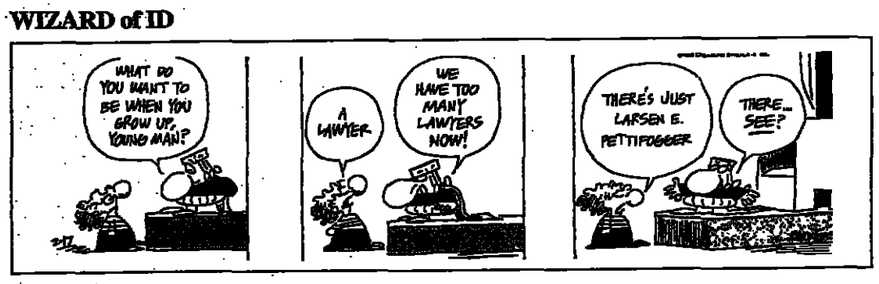
NEW ORLEANS—Named Dave Atkins running backs coach.

N.Y. JETS—Signed Marvin Washington, defensive end, to 4-year contract.

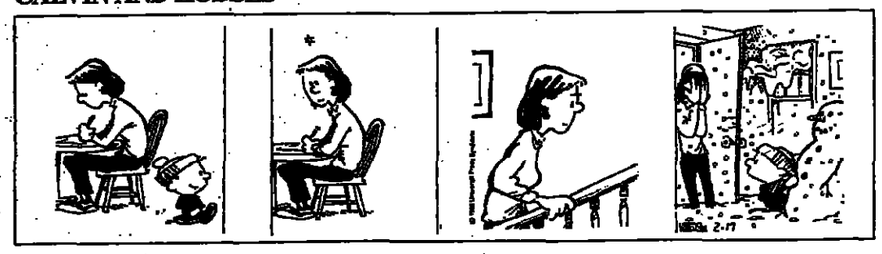
DOONESBURY



WIZARD of ID



CALVIN AND HOBBES

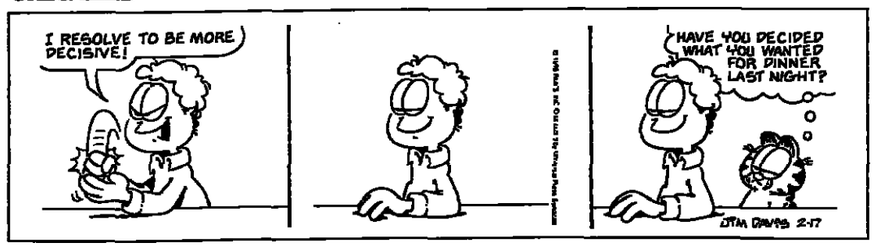


BEETLE BAILEY

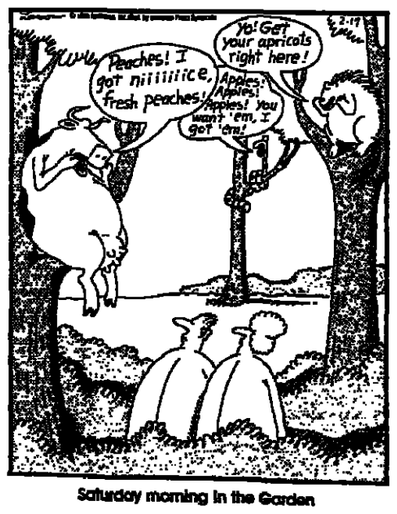
BLONDIE

PEANUTS

GARFIELD



THE FAR SIDE



Saturday morning in the Garden

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

REVVE

VAMUE

TUPYED

MADORR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A ____ ____

(Answers Monday)

Yesterday's Jumbles: PLUME HENCE FABLED EXCITE
Answer: A concrete contractor tries to — CEMENT THE DEAL

DAVE BARRY

Let the Frenzy Begin

MIAMI — I cannot wait for that dramatic moment when the torch-carrying runner enters the stadium and, in a dramatic gesture symbolizing the essence of the Olympic spirit, buys a vowel.

Recently, I went to Atlanta to check on the preparations for the 1996 Olympic Games (official motto: "Put Your Corporate Motto Here for $40 Million").

As the organizers modestly point out at every opportunity, these will be the biggest Olympic games in the history of the universe. They're going to be HUGE. Take a look at some of these numbers:

- TOTAL BUDGET: $1.6 billion.
- NUMBER OF ATHLETES COMPETING: More than 10,000.
- NUMBER OF EVENTS: 271.
- NUMBER OF EVENTS LEFT ONCE YOU ELIMINATE ALL THE MUTANT SPORTS LIKE SYNCHRONIZED KAYAKING: Maybe 6.
- TV AUDIENCE (counting everybody on Earth seven times): 35 billion.
- ESTIMATED NUMBER OF TIMES SOME AMERICAN, SOMEWHERE, SITTING ON HIS BARCALOUNGER AND WATCHING THE GAMES, WILL LOOK AT "IZZY," THE OFFICIAL CUTE CARTOON MASCOT OF THE OLYM-PICS, AND SAY, "DANG IT, MARGE, THAT THING LOOKS LIKE A SPERM": 7,172,219.
- TOTAL NUMBER OF PEOPLE WHO WILL COME TO ATLANTA THIS JULY: 17 million

□

As you can imagine, every single resident of Atlanta is wildly excited about the Olympics, except for those residents who have been sick of the whole thing since roughly 1991. The city is being transformed by a frenzy of construction. When I visited, a huge new state-of-the-art stadium was being finished; immediately upon completion, it will, in a demonstration of just how frenzied this town is, be torn down and replaced by an even NEWER stadium for the actual games. That is only one example of how these games are Creating Jobs and Boosting the Local Economy. Also, all the major highways in north-central Georgia are being reconstructed so that, when viewed from the air, they spell out "COCA-COLA WELCOMES THE OLMPICS." (This project was planned before anyone realized that "Olympics" has a "y" in it.)

Of course, the Olympics are not just about big corporations paying ridiculous sums of money to be official sponsors. The Olympics are also about ordinary sports fans — people like you — paying ridiculous sums of money for lodging. I saw an advertisement in the Atlanta Journal and Constitution in which somebody was offering to rent a four-bedroom, two-bath home during the Olympics for $10,000, which doesn't sound too unreasonable until you notice that this home is located in central Alabama. Really. Lodging anywhere near Atlanta is going for WAY more.

□

There will also be, weather permitting, some athletic events connected with the 1996 Olympics. If you would like to obtain tickets to see one of these events, hahahahaha.

No, seriously, there are a total of 11 million event tickets for the games, and although most of these are snatched directly off the printing press by Olympic officials, corporate sponsors, heads of state, local politicians, the media, celebrities, organized crime and rich people in general, that still leaves, for distribution to the general public, a number (3) of prime tickets to the quarter-finals of the Cross-Country Badminton event. If you would like to apply for a chance to receive these tickets on a first-come, first-served random lottery basis, place a wad of cash in an envelope and mail it to Fair Tickets Sweepstakes, c/o Dave Barry, Olympic Housing Zone 8 (near Miami).

But even if you are not fortunate enough to be able to see the Olympic games in person, you'll still be able to be a part of the Olympic experience by watching every second of the coverage, including commercials, on TV. It's going to be a wonderful thing, and I for one cannot wait for that dramatic moment in the July 19 opening ceremony when the torch-carrying runner enters the stadium and, in a dramatic gesture symbolizing the essence of the Olympic spirit, buys a vowel.

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Le Marketing: Face-Lift for a Cigarette

International Herald Tribune

PARIS — The success of the famous slogan "Lucky Strike green has gone to war" revealed the possibilities of marketing cigarettes through packaging and words. More than half a century later, the warfront has changed

MARY BLUME

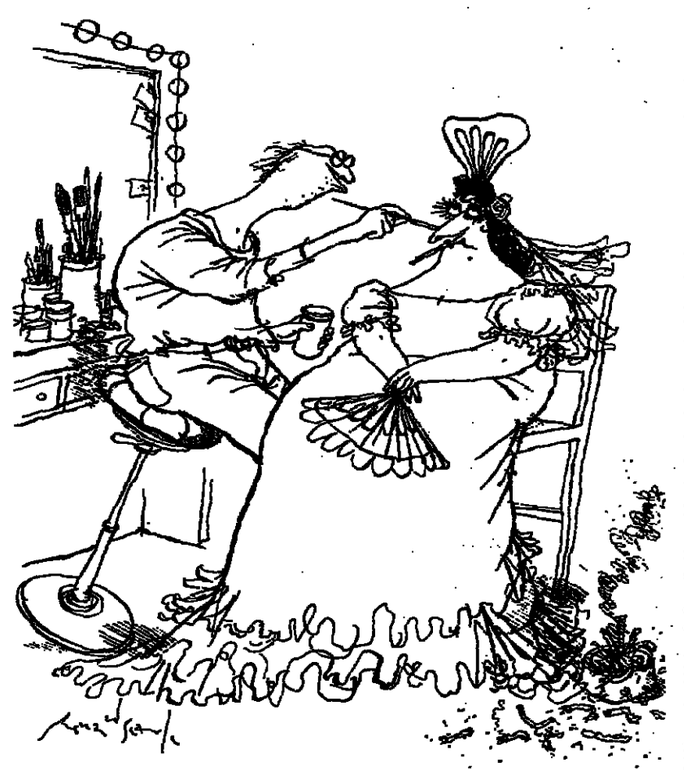
but SEITA, which makes France's cigarettes, is waging the same campaign and has given the gypsy who for nearly 50 years undulated across the Gitane package a face-lift, or at least a new coat of paint.

No longer does every Frenchman have a cigarette butt glued to his lip, the government having been obliged to take a stand against tobacco for health reasons (although not an entirely convincing one in view of the fact that tobacco products brought in more than 52 billion francs in taxes last year, a 7 percent rise over 1994). In addition, tastes have changed: instead of the pungent dark tobacco of Gauloises and Gitanes, smokers have shown a preference for the American-style blonde weed.

Since the French are so sweetly shy about talking of money and so prolix on the subject of civilization, by which they tend to mean their own, the problem of declining sales became one of a world in which Mediterranean values were being superseded by American ones, according to SEITA's head, Jean-Dominique Comolli. "It is clearly our vocation to propose a European alternative to American brands," he has said.

One of the alternatives turned out to be Gitanes Blondes, on sale since 1986. A blonde gypsy? The cigarette has not been a big hit, and so the Lucky Strike artillery was called in, with a new gypsy and an American-style flip top box.

The packaging for Gitanes Brunes remains intact but, taking a hint from architectural competitions which have grabbed headlines here, 20 international designers were invited to reconceptualize, as jargon has it, Gitanes Blondes and the results — neatly circumventing the government ban on cigarette advertising — are in a well-publicized exhibition on view until Feb. 19 at the Pompidou Center.



Ronald Searle

In the show, the creaky old gypsy has been given a "relookage," which is design franglais for a face-lift. In some cases it just another layer of make-up, in others she has been modernized right off the package.

According to history, French soldiers picked up the cigarette habit in Spain and France began manufacturing cigarettes in 1842, often giving brands such Spanish-derived names as Les Espagnoles, Les Hidalgos and Les Madrilènes. The Gitane was born in 1910 and by 1927 the package had a flamenco hint, featuring a fan and tambourine.

In the 1940s a laughing gypsy's face was introduced and in 1947 the poster designer Max Ponty won a competition with the familiar flat blue box, or *paquet à tiroir*, on which his black silhouette of a gypsy archly fandangoed against a cloud of smoke.

For the new youth-oriented package, the designers were invited to submit two designs to replace Ponty's: one incorporating the familiar dancing gypsy, another of their own choice. Participants came from France, Italy, Australia, Britain, the United States and Japan, which produced the winner, Shin Matsunaga.

What is described as Matsunaga's "bewitching example of le packaging" is a small yellow figure dancing against a black silhouette resembling Ponty's. The background is not the traditional rich Gitane blue but something closer to stonewashed jeans. The yellow represents rebirth, Matsunaga explained. Closely questioned for the show's catalogue, he added that he had seen flamenco several times but was not asked whether he smoked blonde Gitanes since they have not yet proved popular enough for export.

Other close contenders are said to have been Britain's Peter Grundy, with a snappy but hard to decode gypsyless package and France's Alain Boudier whose scantily-clad gypsy is roguishly voguing against the apricot background so many Parisians favor for their living room walls. Another French designer, Nathalie Baylaucq, who revamped *Le Monde*, gives the old heel-tapper a stately look while Andrée Putman, famous for her spare grey and black decors, dabbles in vaporous beige.

The sturdy old Gauloise went blonde two years before the Gitane and, as the cheapest blonde available, has grabbed 10 percent of the market while the Gitane has had less than 1percent. It is too early to see whether Gitanes Blondes will now have more fun as the revamp has been in tabacs only since last month, but media attention has got the new restyling off to a good start. "With the advertising ban it would be impossible to launch an entirely new brand these days, but we have hopes for Gitanes Blondes," says SEITA's Sophie Marx.

However successful Matsunaga's design may be, the blonde gypsy will have trouble imprinting itself on the French heart as Gitanes Brunes so indelibly have. The Gauloise, with its patriotic logo and soft package has always been considered the people's cigarette, but Ponty's Gitanes Brunes were something special — the intellectuals' smoke, the cigarette of Sartre and Prévert and Saint-Germain-des-Prés, celebrated by Serge Gainsbourg in a song he recorded with Catherine Deneuve and in which he said that God may smoke cigars (*havanes*), but that he, Gainsbourg, prefers Gitanes.

POSTCARD

Showdown in Harvard Yard Over the 'Living Room'

By Timothy Jack Ward
New York Times Service

CAMBRIDGE, Massachusetts — To many Harvard alumni, the Great Hall of the Freshman Union — with its towering fireplaces and its antler chandeliers reportedly donated by Teddy Roosevelt — is the heart of the university. To the administration, seeking to consolidate its humanities departments, now spread across the campus, it is space going to waste. For both sides, it has become a battlefield.

This week, the university began to renovate the slate-roofed, 1902 landmark at the southeast corner of Harvard Yard. Designed by McKim, Mead & White, the Georgian Revival building cost $150,000 and established the campus's "brick revival" architectural style. The Great Hall, originally envisioned as "Harvard's living room," was used as a freshman dining room from the 1930s until this month.

Administrators call the renovation, which will result in office space and lounges and is to be completed in April 1997, a textbook example of ingenious adaptive reuse. Many preservationists and alumni think otherwise.

"Here's one of the greatest spaces in Harvard, by the leading architects of the period — and they want to destroy it," said H.A. Crosby Forbes, Class of 1950, and an art historian.

Margaret Henderson Floyd, a professor of art history at Tufts University and a co-author of "Harvard: An Architectural History," said that university administrators "should not decide which spaces are sacred spaces."

Harvard intends to split the Great Hall, with its vaulted ceiling, into two floors, with three spaces on each. The baronial fireplaces, their original florid andirons intact, will remain. A new five-story open staircase will cut through the center, from the basement to the attic. Skylights will be inserted in the roof above the stairs, and several new dormer windows will help illuminate attic offices.

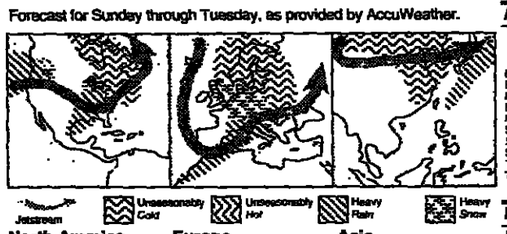
The Union is on the National Register of Historic Places, and the university's plans for exterior changes were approved by the Cambridge Historical Commission. The interior is not under the commission's jurisdiction.

Some critics have accused Harvard of being deliberately vague about its plan for the building, and of being less than candid in revealing the scope of its plans.

"No one I've talked to understood that the Great Hall as we know it is essentially going to be removed," Forbes said.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Rain, possibly heavy, will return to the Pacific Northwest and far northern California. Rain will develop around New Orleans and Houston by Monday. The rain will spread north through Atlanta, then change to ice or snow before reaching Chicago, Toronto and New York City.

Europe
A large storm will take shape over the continent. It will bring rain to parts of France and Italy with showers in Spain and Portugal. Snow will blanket many areas from Germany and the Netherlands to Poland and south to Bosnia. High winds will disrupt shipping in the North Sea.

Asia
Quite cold and mainly dry through most of eastern China, including Beijing and Shanghai. Brisk and cold in North and South Korea with some flurries. Chilly in Tokyo with rain or wet snow possible. Cool and cloudy in Hong Kong with drizzle or rain possible

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	14/57	9/48 pc	17/62	10/50 pc
Amsterdam	4/39	1/34 r	6/43	1/34 pc
Ankara	8/46	0/32 sh	9/48	-1/31 sn
Athens	13/55	7/44 sh	12/53	6/43 sh
Barcelona	13/55	5/46 pc	15/61	9/48 pc
Belgrade	4/39	-1/31 pc	5/41	-6/22 s
Berlin	4/39	-1/31 sn	3/37	-3/27 c
Brussels	6/43	1/34 c	6/43	1/34 pc
Budapest	2/35	-1/31 sf	2/35	-4/25 c
Copenhagen	7/44	-2/29 c	2/35	-3/27 c
Costa Del Sol	13/55	9/48 c	18/64	10/50 pc
Dublin	12/53	3/37 pc	11/52	5/41 c
Edinburgh	8/46	4/39 c	8/46	4/39 c
Florence	11/52	6/43 pc	13/55	4/39 pc
Frankfurt	3/37	0/32 c	3/37	-1/31 pc
Geneva	4/39	2/35 r	6/43	1/34 pc
Helsinki	-2/29	-9/16 c	-2/29	-9/16 c
Istanbul	3/48	3/37 r	8/46	1/34 sh
Las Palmas	19/66	14/57 c	21/70	14/57 pc
Lisbon	15/59	9/48 s	16/61	9/48 pc
London	5/41	1/34 pc	9/48	4/39 c
Madrid	8/48	2/35 s	15/59	4/39 pc
Milan	8/46	4/39 sn	11/52	2/35 pc
Moscow	-5/24	-10/15 sn	-2/29	-9/16 c
Munich	4/39	-1/31 sn	4/39	-1/31 c
Nice	12/53	8/46 pc	18/61	6/43 pc
Oslo	2/35	-6/22 sn	0/32	-7/20 c
Mallorca	13/53	9/48 pc	15/59	9/48 pc
Paris	4/39	1/34 pc	9/48	4/39 pc
Prague	2/35	-3/29 sn	-1/31	-5/24 s
Reykjavik	2/35	-3/29 sn	3/37	-2/29 sn
Rome	8/48	3/37 pc	14/57	4/39 c
St. Petersburg	-7/20	-11/13 sf	-5/24	-11/13 c
Stockholm	-3/27	-8/18 sf	-7/20	-10/15 sf
Strasbourg	5/41	2/35 sn	8/43	-1/31 pc
Tallinn	-1/31	-8/18 c	-2/29	-8/18 c
Venice	8/46	5/41 r	9/48	2/35 pc
Vienna	3/37	0/32 sn	3/37	-3/27 c
Warsaw	0/32	-3/27 sn	-1/31	-7/20 c
Zurich	4/39	1/34 sn	6/43	-1/31 pc

Oceania

Auckland	25/77	14/57 pc	25/77	18/64 pc
Sydney	27/80	20/68 c	27/80	20/68 pc

Middle East

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Abu Dhabi	22/71	19/66 r	22/71	17/62 c
Beirut	17/62	12/53 c	17/62	11/52 sh
Cairo	16/61	9/48 c	19/66	8/46 pc
Damascus	11/52	6/43 pc	12/53	4/39 c
Jerusalem	12/53	8/46 pc	14/57	8/46 pc
Luxor	21/70	3/37 s	27/80	4/39 s
Riyadh	22/71	11/52 pc	22/71	11/52 pc

Africa

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algiers	12/53	6/46 c	14/57	11/52 c
Cape Town	31/88	18/64 s	30/86	18/64 s
Casablanca	16/61	9/48 pc	21/70	10/50 s
Harare	22/71	6/43 s	24/75	9/48 s
Lagos	30/86	26/79 pc	31/88	25/79 pc
Nairobi	24/75	12/53 pc	23/73	13/55 t
Tunis	12/53	4/39 r	14/57	9/48 c

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bangkok	33/91	25/79 pc	35/95	24/75 pc
Beijing	2/35	-9/16 pc	-1/31	-10/15 sn
Hong Kong	20/68	14/57 pc	19/66	14/57 c
Manila	31/88	23/73 pc	32/89	23/73 pc
New Delhi	27/80	13/55 s	31/88	14/57 s
Seoul	3/37	-11/13 s	4/39	-8/18 s
Shanghai	6/43	4/39 r	6/43	1/34 r
Singapore	29/84	25/77 sh	29/84	25/77 r
Taipei	21/70	16/61 pc	22/71	14/57 c
Tokyo	6/43	-2/29 pc	6/43	3/37 r

Latin America

Buenos Aires	32/89	19/66 pc	32/89	21/70 pc
Caracas	29/84	20/68 pc	29/82	19/66 pc
Lima	24/75	21/70 pc	25/79	21/70 pc
Mexico City	23/73	7/44 s	23/73	4/39 pc
Rio de Janeiro	28/82	23/73 pc	29/84	23/73 pc
Santiago	32/89	13/55 pc	31/88	13/55 pc

North America

Anchorage	-4/25	-11/13 c	3/37	-8/18 pc
Atlanta	6/43	4/39 pc	3/37	-3/27 s
Boston	0/32	-4/25 sn	-2/29	-9/16 sn
Chicago	-7/20	-11/13 s	-7/20	-9/16 pc
Denver	13/55	-2/29 s	11/52	-1/31 s
Detroit	-5/24	-10/15 pc	-9/16	-12/11 sf
Honolulu	24/75	19/66 c	25/79	19/66 pc
Houston	11/52	-3/27 s	16/61	6/43 s
Los Angeles	23/73	13/55 pc	21/70	12/53 pc
Miami	25/77	12/53 c	23/73	12/53 c
Minneapolis	-9/16	-15/5 s	-11/13	-16/4 s
Montreal	-11/13	-15/5 pc	-1/30	-18/4 sn
Nassau	25/77	19/64 c	24/75	18/61 sh
New York	0/32	-5/18 sn	-4/25	-10/15 pc
Phoenix	27/80	13/55 s	23/73	13/55 s
San Fran.	18/64	12/53 sh	17/62	12/53 r
Seattle	14/57	8/43 s	13/55	7/44 r
Toronto	-7/20	-12/11 sf	-12/11	-12/11 sf
Vancouver	13/55	5/41 sh	11/52	3/37 r
Washington	3/37	-7/20 sn	-2/29	-10/15 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

IT SEEMS that **Charlton Heston**, known as much these days for his clean living and right thinking as for his series of heroic biblical movie roles, isn't clean-living enough for some people. Apparently his appearance in a Budweiser Light beer commercial led an Alabama Christian school to cancel his speech at its annual fund-raiser on March 22. "We had some complaints and concerns," said **David Vester**, president of the Mars Hill Bible School in Florence. "We're a Christian school, and part of our purpose for being is to teach against the evils of drinking." Heston indicated that he forgave them. . . . And in St. Helen, Michigan, a fire apparently set by arsonists destroyed Heston's childhood home. The three-story house on a hill, still owned by Heston's family, had been empty for some time. Three suspects are in custody.

□

Elizabeth Taylor has had it with marriage. "Oh God, no!" the eight-time bride said when asked if she would ever stride purposefully to the altar again. Taylor, 63, announced last week that she was divorcing her latest husband, **Larry Fortensky**. Taylor told USA Weekend magazine that she takes the blame for their split after 4½ years of marriage. "The pressures of being married to me were hard for Larry," she said. "I'm just really sorry he left." Taylor, whose previous husbands were, in no particular order, **Nicky Hilton**, **Eddie Fisher**, **Mike Todd**, **Richard Burton** (twice), **John Warner** and **Michael Wilding**, offered this advice to aspiring brides: "Think twice."

□

A letter written by **Vincent van Gogh** just months before he shot himself in 1890 at the age of 37 sold for $500,000 to a collector who bought it for his wife as a Valentine's Day gift. "I think that's how he justified his purchase," said **Joseph Maddalena**, owner of Profiles in History, a broker in old documents and famous signatures in Beverly Hills, California. He declined to identify the buyer, except to say he lives in the Midwest.

□

A Vassar College professor named **Donald Foster** says that a computer analysis of the hot new novel "Primary Colors," by **Anonymous**, shows the mystery author to be none other than the Newsweek political columnist **Joe Klein**. Klein denies it, and he suggests Foster try a new computer. Foster, who made news last month with a computer analysis identifying **William Shakespeare** as the author of an obscure 400-year-old poem, revealed his latest finding in New York magazine. Trying to figure out who wrote the book has become an industry in Washington, where suspects have ranged from "Doonesbury" creator **Garry Trudeau** to White House aide **George Stephanopoulos**. Foster said clues lie partly in words that frequently occur in Klein's writings and in the book, or — as he gracefully put it — "the profile of his active vocabulary forms a matrix closely matching that of Anonymous."

□

Ang Lee holds no grudges over not getting an Academy Award nomination for directing "Sense and Sensibility." After all, his 1993 movie "The Wedding Banquet" won the Golden Bear award as best film at the Berlin International Film Festival. "That changed my life," he said. "I feel like a son of Berlin." "Sense and Sensibility," the adaptation of Jane Austen's novel of manners, is a contender for best film here as well as at next month's Academy Awards.

□

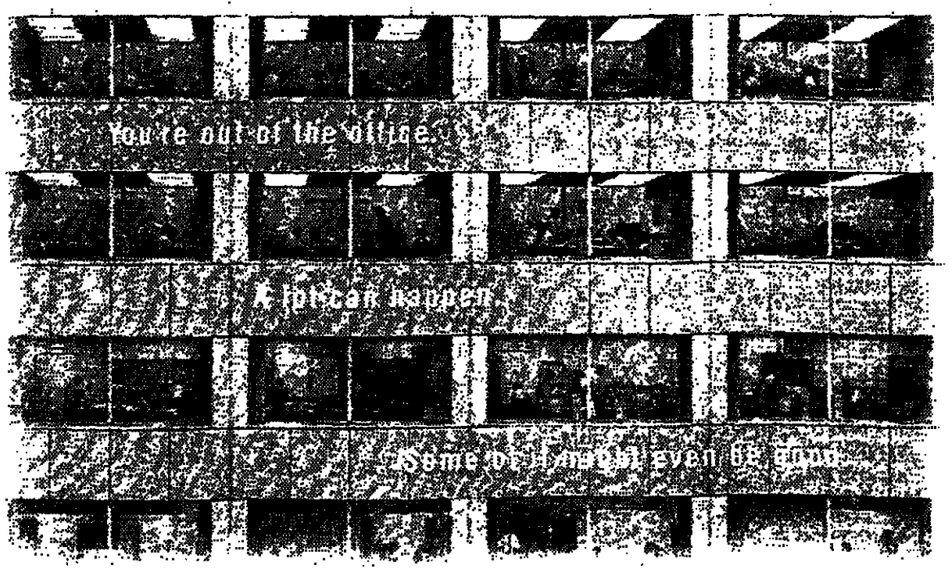
The actresses **Catherine Deneuve** and **Sophia Loren** and other celebrities are depicted as fur-wearing dinosaurs in a new ad campaign launched in weekly magazines by an animal-rights group. People for the Ethical Treatment of Animals has designed its ad campaign, titled "Furassic Park: Dinosaurs of Fashion," to focus attention on public figures who wear fur — or dead animals, as the *bien-pensants* would have it. Besides the "Deneuvesaurus" and "Sophiasaurus," the ads go after **Karl Lagerfeld** and **Ivana Trump**.

□

A haunting black and white photo entitled "Young Boy Leaving on a Bus, Chechnya, May," by **Lucian Perkins** of The Washington Post, was named World Press Photo of the Year for 1995.

Leonhard Foeger/Reuters

VIENNA HIGH LIFE — President Thomas Klestil of Austria kissing the hand of the American actress Grace Jones at the 45th annual Opera Ball in Vienna.



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EUROPE

Armenia*†	8014111
Austria*††	022-903-011
Belgium*	0-800-100-10
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.††	99-800-4288
Malta■	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	755-5042
Slovak Rep.*†	00-42-000-101
Spain●	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-90810
Egypt* (Cairo)●	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)††	426-801
Qatar■	0800-011-77
Saudi Arabia●	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador††	800-1785
Guatemala†††	190
Mexico○○○■	95-800-462-4240
Nicaragua◆	174
Panama■	109
Peru†■	171
Venezuela*■	800-11-120

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